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American Railroad Journal.

New York, Saturday, June 10, 1865.

European and North American Railway.

The report of E. R. Burpee, Civil Engineer on the survey of a line of railway from St. John, New Brunswick, to the boundary of Maine through the Douglas Valley, has just been published. The route is surveyed from the station of the European and North American Railway at St. John either through Portland to the suspension bridge where it crosses the St. John River, or through Carleton to the main line West of the bridge. It reaches the American boundary on the St. Croix River, a distance of 88 1/4 miles.

The estimated cost from the suspension bridge at St. John to the American boundary, is \$2,750,000, or a little over \$30,000 a mile, which is considerably less than the average cost of most lines on the continent. The report claims that the country is very favorable, the grades light, and the length of curved line only 25 miles. After leaving the St. John River, the country traversed is mostly on the heads of the streams, thus diminishing the amount of bridging. In the estimate for the line through Portland, the most important item of expense is the proposed suspension bridge over the St. John. By law the roadway must be seventy-five feet above high tide, which requires a span of 620 feet, about 200 feet less than that of

the suspension bridge at Niagara. The cost is estimated at not over \$200,000. By building abutments from extreme low water on either side, the span may be reduced to 500 feet, at which length a tubular or girder bridge is practicable.

The report tells us that while the New England roads cost an average of 44,000 per mile and the Nova Scotia railways about \$50,000, this road from St. John to the boundary of Maine can be constructed in a superior manner at a cost of only \$30,000. The conclusions of the engineer are certainly very favorable to the construction of this link in the proposed enterprise of the great European and North American Railway, which is to connect Boston with Halifax by a continuous line of rail, seven hundred and six miles long.

Chicago and Northwestern Railway.

The earnings of this road for the years ending May 31, 1864 and 1865, have been as follows:

	1863-4.	1864-5.
Passenger	\$1,321,819 32	\$2,162,377 87
Freight	3,193,419 62	4,449,387 79
Express	54,972 48	83,372 50
Mail	62,551 94	67,840 05
Miscellaneous	49,044 04	41,053 04

Total

Total	\$4,681,807 40	\$6,804,030 75
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Increase \$2,122,223 35, or 45.33 per cent.

The annual meeting of the Portland, Saco and Portsmouth railroad company was held at North Berwick, Me., on the 5th inst. From the report it appears that the receipts for the fiscal year ending May 31, 1865, were \$450,421 60; and the expenses \$213,454 45—leaving net earnings \$236,967 15.

On the subject of the stipulation in the contract with the Boston and Maine and Eastern Railroads to pay rent in gold or silver coin of the currency of the United States, the report stated that the Boston and Maine road has proposed to pay one per cent. semi-annually, in addition to three per cent. stipulated, from May 1, 1863, to December, 1864, provided the Boston and Maine road is relieved of all liability, "If any such there be," to that date, to pay in gold or silver; but that deeming it a question purely for the action and decision of the stockholders, the Directors submitted the matter for such action as the stockholders should deem proper.

A resolution was then offered that the proposition of the Boston and Maine Road, which would give to the stockholders of this road about \$32,000, should be accepted, which was carried.

On the vote for Directors, all the ballots were for the following gentlemen, to wit: Ichabod Goodwin, Geo. M. Browne, Israel M. Spelman, Charles E. Barrett, Geo. W. Burleigh, Nathaniel Hooper, Stephen W. Bullard, and the same were declared unanimously elected.

Experiment with Steel Shot.

Some experiments recently tried in England to determine the value of steel shot as projectiles, resulted as follows: the shot were fired at 5 1/2 inch rolled plates, supplied by the Millwall Iron Co., the plates were fixed vertically, without backing, against a wooden frame. The greatest amount of penetration was obtained by Sanderson, Brothers & Co., viz: 3.275 inches. The shot were 8 inches in diameter.

The Russian railway between the Black and Caspian seas, is progressing rapidly—20,000 forced laborers being employed. It is to be finished next year.

Pittsburg, Ft. Wayne & Chicago Railway.

The Pittsburg, Fort Wayne and Chicago Railway Company, is a consolidation of three companies, viz: the Ohio and Pennsylvania, the Ohio and Indiana, and the Fort Wayne and Chicago Railroad Companies.

The Ohio and Pennsylvania Railroad Company was chartered in Pennsylvania April 11, 1848, and in Ohio February 14, 1848. Construction was commenced July 4, 1849, and the road completed in sections as follows: Pittsburg to Rochester, July 30; to Clark's Summit, October 22; to Enon Valley, November 19, and to Palestine, December 8, 1851; to Columbiana, January 3; to Alliance (18 miles east of which had been opened November 27, 1851), January 6; to Massillon, March 11, and to Wooster, August 10, 1852; and to Mansfield, April 8, and to Crestline, April 11, 1853. The charter authorized a road to the Indiana line, but the company determined to stop at this point (Crestline), and the remainder of the road in Ohio was built by the Ohio and Indiana Company. The cost, earnings and expenses from July 30, 1851, to August 1, 1856, had been as follows:

Fiscal Term.	Cost of Road.	Miles of Road.	Gross Earnings.			Operating Expenses.	Earnings less Exp.	Dividends.
			Passenger.	Freight, &c.	Total.			
1851 (6 mos.)	\$2,177,115	62	\$30,074	\$2,269	\$32,343	\$14,259	\$18,084	....
1852	4,200,311	134	231,081	84,087	315,118	142,133	172,985	....
1853	4,990,291	187	476,067	191,937	668,004	301,639	366,365	7½
1854	5,248,419	187	684,755	426,871	1,111,626	541,871	569,755	7
1855	5,887,400	187	644,850	331,474	976,324	449,553	526,771	4
1856 (7 mos.)	6,079,971	187	\$37,517	259,816	597,333	307,819	289,514	....
5 years	\$28,590,098	944	2,404,344	1,296,404	3,700,748	1,857,274	.....	....
Average	4,765,016	157½	480,868	259,281	740,149	371,455	.....	....

Interest was paid on share capital during the progress of construction. The dividend on the average capital of the last four years was about 6 per centum. The total length of the Ohio and Pennsylvania Railroad was 187 miles of which 49 miles were in Pennsylvania and 138 miles in Ohio.

The Ohio and Indiana Railroad was chartered in Ohio March 23, 1850, and in Indiana January 15, 1851. The company was organized July 4, 1851, and the road placed under contract January 28, 1852. Construction was commenced in the spring of the same year; and the road completed in sections as follows: from Crestline to Forest, January 18, to Delphos, June 10, and to Fort Wayne, November 1, 1854. The cost and business of the road during its separate existence was as follows:

Fiscal Period.	Cost of Road.	Miles of Road.	Gross Earnings.			Operating Expenses.	Earnings less Exp.
			Passenger.	Freight, &c.	Total.		
1854 (11 mos.)	\$2,786,793	67	\$79,429	\$37,450	\$116,879	\$71,848	\$45,031
1855	2,963,259	131	148,316	98,863	247,179	196,857	50,322
1856 (7 mos.)	3,432,053	131	64,029	39,664	103,693	93,907	39,786
2½ years	\$7,985,110	329	\$291,774	\$175,977	\$467,751	\$332,612	\$135,139
Average	2,661,703	109	116,709	70,391	187,100	133,045	54,055

No dividends were paid on the share capital. Of the total length of the road 138 miles, about 112 miles are in Ohio, and 19 miles in Indiana.

The Fort Wayne and Chicago Railroad was chartered in Indiana April 8, 1853, and in Illinois February 5, 1853. Construction was commenced in the summer of the same year. The section from Fort Wayne to Columbia 20 miles, was opened for business January 23, 1855. The work westward of Plymouth had been suspended since July 1, 1854, and only that portion between Plymouth and Columbia was being prosecuted at the period of consolidation. The road was finally completed to Chicago January 1, 1859. Of the total length of this road 147 miles, 134 miles were in Indiana, and 13 miles in Illinois.

At the time of the consolidation the stock, funded debts and floating liabilities of the several companies were as follows:

Capital Stock—Ohio and Pennsylvania	\$2,651,030
Ohio and Indiana	1,504,377
Fort Wayne and Chicago	1,787,484
	\$5,942,891
Funded Debt—Ohio and Pennsylvania	\$4,091,000
Ohio and Indiana	1,702,000
Fort Wayne and Chicago	1,204,000
	\$6,997,000
Floating Debt—Ohio and Pennsylvania	\$398,126
Ohio and Indiana	341,050
Fort Wayne and Chicago	312,760
	\$1,051,936
Total stock and liabilities of the three companies	\$13,991,827

The relations of the several companies to each other as stock and bondholders at the date of consolidation were these:

The Ohio and Pennsylvania Company held—	
Ohio and Indiana Railroad Stock	\$100,000
2d mortgage bonds	100,000
3d "	205,000
Fort Wayne and Chicago Railroad Stock	100,000—\$505,000
The Ohio and Indiana Company held—	
Fort Wayne and Chicago Railroad Stock	213,650
The Fort Wayne and Chicago Company held—	
Ohio and Pennsylvania Railroad Bonds	\$100,000
Ohio and Indiana Railroad Stock	16,750
unsettled account	15,000—131,750
Total interchanged stock, bonds, etc.	\$850,400

This sum, exclusive of interest, was merged, thereby reducing the capital stock and debt of the new company by the same amount; but rendered nugatory by the addition to the capital stock account of the company of 20 per cent. premium allowed on the stock of the Ohio and Pennsylvania Company, and 6 per cent. on that of the Fort Wayne and Chicago Company, the object being to equalize said stocks. Purchases were subsequently made from several of the shareholders of the Ohio and Pennsylvania Company who had protested against consolidation to the extent (at par) of \$125,850, thereby saving the premium of 20 per centum.

The amounts expended on the several roads at the time of consolidation were:

Ohio and Pennsylvania Railroad	\$6,186,088
Ohio and Indiana Railroad	3,432,053
Fort Wayne and Chicago Railroad	1,916,704
Total cost on consolidation	\$11,534,845

At that time the number of locomotives and cars constituting the rolling stock of the several roads was as follows:

	Locomotive Engines.		Cars.	
	Pass.	Freight.	Total.	
O. & P. R. R.	51	53	608	661
O. & I. R. R.	13	18	245	263
Ft. W. & C. R. R.	6	12	12	12
Total	71	71	865	936

The Fort Wayne and Chicago Company had also assets, besides what was represented in the work done amounting to \$1,430,000 which passed to the consolidated company.

The consolidation of these companies was authorized by the legislatures of the four states which the line of road traverses, viz: of Pennsylvania, April 16, 1856; of Ohio and Indiana by their respective General Railroad Laws; and of Illinois, February 23, 1856. The Articles of consolidation, dated May 6, 1856, were agreed to, by the Ohio and Pennsylvania Company, June 2; by the Ohio and Indiana Company, June 24, and by the Fort Wayne and Chicago Company, June 12 of the same year; and the consolidation was perfected, August 1, 1856, on which day the new company assumed possession of the joint property.

At the period of consolidation the road was in operation from Alleghany City, Pa., to Columbia, Ind., 338 miles. It was opened to Plymouth November 10, 1856, to Rock Island Junction, November 29, 1858, and to Chicago, January 1, 1859. The bridge over the Alleghany River was completed, September 22, 1857, and for the first time trains entered the city of Pittsburg, the old eastern terminus of the road having hitherto been on the west side of the river.

The consolidation of the three companies accomplished its object so far as unity of action was concerned but failed to secure all the means needed for the proper completion of the road. The company to forward its plans executed a general mortgage of the whole property, January 1, 1857, subject to existing mortgages for \$10,000,000 in 7 per cent. bonds. Of this amount \$3,500,000 were termed construction bonds and were set aside to complete the road into Chicago, and \$6,500,000 were termed redemption bonds, held by trustees and set apart as a timely provision by sale or exchange, for the funded debt of the company.

Financial embarrassment, however, had attended the company from the outset and led to various expedients for relief. The coupons due in October 1857 were not paid, and in the following month the company suspended payment on its floating debt. To relieve the position and to allow the earnings to be applied to the discharge of current liabilities, the bondholders consented to fund the coupons falling due to April 1859, into 10 per cent. five years bonds dated April 1, 1858. This plan was only partially carried out, and default was again made on the interest falling due July 1, 1859. Under these circumstances, the road was now placed in the hands of a receiver, excepting that portion lying in the state of Pennsylvania which had previously been placed in the hands of a sequestrator on the of suit local creditors.

The relief sought by these measures was not attained, and it was soon seen that the temporizing would only hasten the impending ruin. To meet

these circumstances a plan of reorganization was proposed and adopted by the several parties in interest. This plan provided for the sale of the road and the formation of a new company for which the proper legislation was obtained and to which the road was to be conveyed by the purchasers, and the several kinds of indebtedness or liabilities of the three original companies to be funded anew.

It is a matter of historical interest to have the proper financial statement of affairs at this period to refer to. We have therefore given it in full as an appendix to this article.

The refunding of the stock, debt and liabilities of the company under the agreement before spoken of provided for new issues as follows, viz :

1st mortgage bonds, \$5,250,000. These bonds were issued in exchange for the first bonds of the old companies, with their coupons, at their nominal value; the new bonds to bear interest from Jan. 1, 1862 at the rate of 7 per cent. payable semi-annually, in six classes, one class on the first of each month; the principal redeemable July 1, 1912, and after July 1, 1866 at the option of the company. The holders of these bonds are entitled to vote at stockholder's meetings every \$200 as one vote.

2d mortgage bonds, \$5,100,000. These bonds are like the previous series, but interest not to commence before April 1, 1862. For this class of bonds were exchanged the second and third, and construction bonds of the old companies and of the Pittsburg, Fort Wayne and Chicago Co., etc.

3d mortgage bonds, \$2,000,000. These bonds entitle the holders to 7 per cent. after April 1, 1862 payable out of such balance of net earnings as may remain after paying the interest and sinking funds previously provided and maintaining the road. The holders are entitled to one vote for each \$100 held by them. Recently the interest on these bonds is made payable semi-annually. All debts not included in the 1st and 2d series to be exchanged into this third series.

The share capital of the new company was limited to \$6,500,000 unless by permission of the 1st and 2d bondholders. This was obtained in 1864, (April 7,) the issue for 1864 being limited to \$3,500,000 with the stipulation that the proceeds be applied only to construction and equipment.

The property was sold and purchased by the agents of the company Oct. 24, 1861, and subsequently conveyed by them to the company, which had re-organized under the legal provisions and agreements, the details of which are given above.

Under agreement the Pittsburg, Fort Wayne and Chicago Railroad and the Cleveland and Pittsburg Railroad are operated conjointly, the gross earnings (each company paying its own expenses) being divided in the proportion of 73½ per cent. to the former, and of 26½ per cent. to the latter. The Pittsburg, Fort Wayne and Chicago Company also receives \$85,000 from the C. and P. Company for the use of the portion of their line between Pittsburg and Rochester.

The condition of the railroad and equipment at the end of the fiscal years 1862, '63 and '64; together with the operations, earnings, etc., of the company for the same years are embraced in the following statistical summary:

SCHEDULE OF ROLLING STOCK.				
	1862.	1863.	1864.	
Locomotive engines	119	146	182	
Passenger—1st class coaches	53	67	73	
" —2d class and emigrant	16	24	26	
Mail, baggage and express	23	37	44	148
Freight—box cars	655	626	812	
" stock and caboose	316	433	535	
" platform	297	520	629	1,976
Total of all cars	1,360	1,707	2,119	
EARNINGS AND EXPENSES, 1862-'63-'64.				
	1862.	1863.	1864.	
Freight	\$2,401,630 13	\$3,341,933 65	\$4,148,503 00	
Passenger	1,116,740 62	1,562,409 05	2,696,387 00	
Express	36,107 32	33,053 75	68,306 22	
Mails	93,900 90	93,900 00	93,900 00	
Rent of railway (C. & P. R. R. Co.)	85,000 00	85,000 00	85,000 00	
Rents of railway and ground	3,619 73	2,835 33	1,345 83	
Miscellaneous	8,312 82	14,701 96	27,023 81	
Total earnings	\$3,745,310 62	\$5,132,933 74	\$7,120,465 76	
Transportation	\$504,867 80	\$779,316 48	\$1,036,209 41	
Motive power	634,006 55	904,246 19	1,260,900 37	
Maintenance of way	501,420 68	(893,311 96)	1,113,496 62	
" of cars	169,122 72	(232,078 98)	334,946 91	
General expenses	68,980 97	217,356 95	355,850 32	
Total expenses	\$1,878,398 72	\$3,026,310 56	\$4,101,398 63	
Earnings less expenses	\$1,866,911 90	\$2,106,623 18	\$3,019,067 18	
Earnings per mile	\$7,997 67	\$10,960 78	\$15,214 67	
Expenses "	4,011 10	6,462 33	8,763 77	
Earnings less expenses per mile	\$3,986 57	\$4,498 45	\$6,451 00	
OPERATIONS OF THE ROAD, 1862-'63-'64.				
	1862.	1863.	1864.	
Mileage of engines	2,694,467	3,472,914	3,918,438	
" of cars	24,533,330	30,523,395	33,965,246	
Freight carried (tons)	643,107	788,090	858,528	
" (mileage)	126,046,905	166,570,631	174,621,870	
" (revenue)	\$2,390,610	\$3,341,034	\$4,138,503	
Passengers carried (number)	656,885	842,032	1,284,205	
" (mileage)	45,311,455	61,436,269	107,490,117	
" (revenue)	\$1,116,741	\$1,562,409	\$2,696,386	
Mileage of locomotive engines in further detail:				
Passenger	859,308	1,068,170	1,287,158	
Freight	1,651,072	2,114,853	2,293,560	
Wood	122,436	108,289	120,334	
Gravel	52,651	181,732	217,886	
Total	2,694,467	3,472,914	3,918,438	
Mileage of cars in further detail:				
Passenger	2,246,228	2,855,280	4,315,650	
Baggage and express	1,132,696	1,258,797	1,710,665	
Freight	21,154,406	26,409,318	27,938,931	
Total	24,533,330	30,523,395	33,965,246	
Classification of freight weights in tons:				
Products of forest—lumber	40,263	51,190	57,987	
" other articles	1,776	1,502	16,914	
Products of animals—live stock	122,231	156,849	164,262	
" other articles	59,971	70,165	61,660	
Agricultural products—flour and grain	102,973	105,430	101,180	
" other articles	26,006	31,583	36,855	
Manufactures	93,883	131,782	106,792	
Merchandise	86,041	103,470	75,590	
Iron rails			6,702	
Miscellaneous—coal	100,627	120,773	150,153	
" other articles	9,336	15,246	21,823	
Total weight in tons	643,107	788,090	858,528	
Carried westward	269,130	336,219	371,652	
Carried eastward	373,977	451,877	487,276	
Included in the above are the following specifically enumerated articles:				
Head of stock—horses	35,966	41,854	26,198	
" cattle	85,366	129,573	163,395	
" sheep	115,887	348,721	444,383	
" hogs	426,821	480,687	451,654	
Bbls. of produce—beef	13,233	8,759	6,304	
" pork	28,430	30,147	44,723	
" flour	392,444	407,504	301,809	
" of liquor		111,057	95,326	

CONDITION OF THE ROAD.

	1862.			1863.			1864.		
	E. D.	W. D.	Total.	E. D.	W. D.	Total.	E. D.	W. D.	Total.
Miles of road	188	280	468	188	280	468	188	280	468
Miles of siding	27	19	46	34	34	68	41	41	82
Miles of 2d track .....	..	..	..	..	..	..	10¾	..	10¾
Total track	215	299	514	222	314	536	239¾	321	560¾

INCOME ACCOUNT, 1863-'64.

	1863.	1864.
By balance.....	\$.....	\$97,055 00
Gross earnings.....	5,132,933 74	7,120,465 76
Amount due from C. & P. R. R. Co. on account of joint earnings.....	90,042 33	39,035 33
Assets of trustees credited to income account after closing revenue account of Trustees.....	362,782 24	116,017 58
Balance to debit side.....		
Total.....	\$5,585,758 31	\$7,372,573 67
To balance.....	\$183,671 11	\$.....
Operating expenses.....	3,028,310 66	4,101,398 63
Construction, etc.....	1,517,162 25	
Interest on bonds.....	760,559 39	922,322 09
Sinking fund.....		104,000 00
Dividends on stock.....		530,782 50
Balance to credit side.....	97,055 00	1,713,970 45
Total.....	\$5,585,758 31	\$7,372,573 67

GENERAL ACCOUNT, 1862-'63-'64.

	1862.	1863.	1864.
Capital stock.....	\$5,709,591 61	\$6,164,531 89	\$8,181,126 12
Funded debt, viz:			
1st mortgage bonds.....	5,250,000 00	5,250,000 00	5,250,000 00
2d ".....	5,160,000 00	5,160,000 00	5,160,000 00
3d ".....	2,000,000 00	2,000,000 00	2,000,000 00
Bridge bonds (O. & P. R. R. Co.).....	188,000 00	188,000 00	187,600 00
Chicago depot bonds.....	337,173 00	337,173 00	59,600 00
Due to other companies.....	44,623 45	34,439 48	60,481 82
Miscellaneous liabilities.....	36,651 54	242,188 22	371,676 71
Due J. F. D. Lanier and others, Trustees.....	312,399 20	12,110 56	124,993 66
Due for current expenses in December and prior.....	413,237 89	544,297 75	833,421 14
Balance to credit of income account.....	.....	97,055 00	1,713,970 45
Total.....	\$19,451,676 69	\$20,029,795 90	\$23,942,669 90
Cost of property.....	\$17,736,353 42	\$18,191,293 70	\$21,164,329 77
Stock of supplies.....	462,541 08	536,719 22	1,052,058 70
Due from other companies.....	121,429 15	296,436 59	606,185 41
Miscellaneous assets.....	306,014 72	674,506 29	768,519 86
Cash in hand.....	641,667 21	330,840 10	351,576 16
Balance to debit of income account.....	183,671 11	.....	.....
Total.....	\$19,451,676 69	\$20,029,795 90	\$23,942,669 90

The results of each year's operations since the consolidation have been as follows:

Fiscal Years.	Length. of road.	Gross Earnings.				Operating & Rep'r's, etc.	Earnings less Exp.	Dividends.	
		Passenger.	Freight.	Mail, etc.	Total.			Amount.	Rate.
	M.	\$	\$	\$	\$	\$	\$	\$	P. c.
1856.....	338	370,546	402,115	23,108	795,579	273,434	522,145	.....	.....
1857.....	383	942,765	657,686	59,974	1,660,425	1,036,011	625,414	349,830	6
1858.....	383	742,451	698,570	126,211	1,567,232	965,573	601,659	.....	..
1859.....	465	795,739	964,133	206,116	1,965,988	1,291,333	674,655	.....	..
1860.....	467	805,486	1,341,015	188,853	2,335,354	1,573,799	761,555	.....	..
1861.....	467	902,706	1,905,707	223,374	3,031,787	1,732,066	1,299,721	.....	..
1862.....	467	1,116,741	2,401,130	226,940	2,745,810	1,878,399	1,866,911	.....	..
1863.....	468	1,562,409	3,341,084	229,491	5,132,934	3,026,311	2,106,623	.....	..
1864.....	468	2,696,387	4,148,503	275,576	7,120,466	4,101,399	3,019,067	530,782	7 1/2
Dividend No. 4 paid January, 1865, out of income of 1864.....								204,265	2 1/2

The earnings and expenses for 1856 are for 5 months only, viz., from Aug. 1, to Dec. 31.

■ To comprehend more fully the development of the company's property, the annual increase of earnings should be compared with the increase of capital invested. The amount of capital at the close of each year since the consolidation has been as follows:

	Shares.	Bonds.	Floating.	Total.
1857.....	\$5,268,837 66	\$7,371,000 00	\$1,418,922 09	\$14,048,759 75
1858.....	5,288,950 27	8,453,000 00	889,519 88	14,631,110 15
1859.....	5,351,761 84	8,289,500 00	1,916,517 04	15,557,778 88
1860.....	5,481,889 32	9,306,485 00	1,612,754 22	16,401,108 54
1861.....	5,480,865 54	9,660,825 00	1,860,430 87	17,002,121 41
1862.....	6,500,000 00	12,935,173 00	.....	19,435,173 00
1863.....	6,500,000 00	12,935,173 00	.....	19,435,173 00
1864.....	8,181,126 00	12,657,000 00	.....	20,838,126 00

In the floating debt are included coupons past due and unpaid—1858, \$9,341; 1859, \$252,150; 1860, \$912,677, and in 1861, \$1,591,212.

The reports of the company will be found in the AMERICAN RAILROAD JOURNAL, as follows: Report for 1856, Vol. 30, p. 587; for 1857, Vol. 31, p. 578; for 1858, Vol. 32, p. 330; for 1859, Vol. 33, p. 391; for 1860, Vol. 34, p. 377; for 1861, Vol. 35, p. 406; for 1862, Vol. 36, p. 406; for 1863, Vol. 37, p. 436 and 472, and for 1864, Vol. 38 p. 322.

APPENDIX.

The financial condition of the company on which the provisions (referred to in a former paragraph) were predicated is shown in general account as made up December 31, 1861, as follows:

Capital Stock	\$6,249,432 81
Funded debt, (\$10,264,995 00.) viz:	
1st mort. bonds, O. & P. R. R. Co..	1,000,000 00
2d " " " " ..	750,000 00
Income " " " " ..	1,988,000 00
Bridge " " " " ..	198,000 00
1st mort. bonds, O. & I. R. R. Co..	1,000,000 00
2d " " " " ..	380,000 00
3d " " " " ..	17,000 00
1st mort. bonds, Ft. W. & C. R.R. Co.	1,250,000 00
Real estate " " " " ..	498,000 00
Construction b'ds, P'b'g. Ft. W. & C.	2,142,000 00
Redemption " " " " ..	2,000 00
Real estate " " " " ..	99,000 00
Sinking Fund bonds " " ..	604,170 00
Chicago Depot bonds	336,825 00
Certificates of purchasing committee convertible into 3d mort. b'ds	
Pitts'bg. Ft. W. & C. Railway Co.	126,543 88
Floating debt, viz:	
Bills payable, O. & P. ..	\$6,000 00
" " O. & I. Co.	4,795 90
" " Ft. W. & C.	3,200 00
" " P. F. W. & C.	239,761 32
Warrants payable....	23,639 46
Certificates of purchasing committee payable in cash.....	1,492 76
Construction accounts payable.....	12,499 98
Transportation acc'ts payable.....	21,545 14
Other acc'ts payable..	15,181 66
Coupons past due....	1,519,212 50
	<hr/>
	1,847,327 82
Current liabilities, viz:	
Bills payable of receiver and trustees.....	\$13,500 00
Construction accounts payable	37,422 64
Transp. acc'ts payable, ..	226,494 18
Other acc'ts payable ..	63,195 63
	<hr/>
	340,612 45
Balance to credit of income acc't	120,669 15

Total debit side \$18,947,581 11

Cost of railroad Aug. 1, 1856, viz:

Ohio & Penn R. R.	\$6,079,971	23
Ohio & Indiana R.R.	3,235,057	99
Ft. W. & Chicago R.R.	1,757,555	46
	<hr/>	<hr/>
		11,072,544 68

Balance of account chargeable	11,012,514 00
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to cost of each railroad prior to

Aug. 1, 1856, viz:

Ohio & Penn. R. R....	\$235,689	56
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Ohio & Indiana R. R.	254,419	90
St. W. & Chicago R. R.	22,225	27

Ft. W. & Chicago R. R. 88,397 87

Construction expenses since Aug.

Construction expenses since Aug.
1 1856 viz :

Eastern Div. (188 m.) \$1,272,849.20

Eastern Div. (188 m.)	\$1,272,849	20
Western Div. (289 m.)	2,641,787	85

Western Div. (289 Ill.) 2,041,187 83

Discount on bonds, viz:

Pennsylvania R. R. Co.'s \$2,975 00

Bridge bonds, O. & P.

R.R. Co.....	32,561 25
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Ft. Wayne and Chicago

R.R. Co.'s bonds	169,080	01
Construction bonds		

Construction bonds, P.,
Et. W. & C. B. B. Co. 562 904 74

Ft. W. & C. R.R. Co.	563,904	74
Real estate	65,982	73

Real estate	65,982 73
Chicago depot bonds	542 50

Chicago depot bonds.	842 50
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Premium on stock viz :

Premium on stock, viz:	
C. & B. B. Co's	\$520 825 05

O. & Penn. R.R. Co's..	\$530,825	95
Et. W. & C. R. R. Co's	70,610	07

<p> Ft. W. & C. R.R. Co's.. 70,610 07 <i>W. & C. R.R. Co's..</i> 70,610 07 </p>	<p> W. & C. R.R. Co's.. 70,610 07 <i>W. & C. R.R. Co's..</i> 70,610 07 </p>
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Total cost of road Dec. 31, 1861...	100,000
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Real estate	768,567 27
Cash in hand	176,812 55
Stocks and bonds of other companies	31,408 00
Unapplied materials on hand	295,968 86
Bills and accounts receivable	450,767 74
Uncollected revenue at stations	97,046 80
Cash in transitu	35,896 24
Sundry accounts receivable, bad and doubtful	91,492 24
Total credit side	\$18,947,581 11

Bessemer Steel.

The process of manufacturing iron known as the Bessemer process was patented as long ago as 1856, but it is only recently that its value has been generally acknowledged. It is now adopted largely in England and on the continent, and has found its way into this country. In the conversion of the original ore into iron it is claimed for it that it secures a complete combustion of the carbon, and produces metal free from cinders, oxide and other extraneous matter, and when converted into steel it is found to have the greatest tensile power, to be free from flaws, and to have enormous strength. This article is now extensively used in Great Britain for tyres, rails, axles, connecting rods, crank pins, plates, shafting, and in fact every article requiring strength and homogeneity of material. It has already reached a production of 100,000 tons per annum, and there is every evidence that its production is increasing very largely in Great Britain, on the continent, and now in the United States. Messrs. Winslow, Griswold and Holley, of Troy, N. Y., who have commenced the manufacture of this material in the United States, have issued the following circular:

"TROY, N. Y., April 15, 1865.

Having commenced the manufacture of cast steel under the Bessemer patents, we are now prepared to furnish railway tyres without welds, rails, axles, piston and connecting rods, crank pins, boiler and ship plates, shafting, cannon and projectiles, bars and rods, spring steel, forgings to shape, ingots, and machinery castings to pattern, of this material, up to 5,000 pounds weight. Preparations are making to produce masses of 25,000 pounds weight.

This manufacture, developed by Mr. Bessemer in 1856, has already reached a production of about 100,000 tons per year in England and on the continent, and is largely superseding wrought iron for the purposes named above. Railway companies like the London and Northwestern, and Iron Works like the Ebbw Vale and Dowlais, have erected apparatus to produce 200 to 500 tons each per week. Bessemer Steel has more recently been used in the United States, in the form of axles, rails and plates.

The grand advantage of this material over wrought iron, especially in large masses, is its perfect homogeneity, the absence of welds and consequent imperfections, such as the lamination of rails, blisters in boiler plates, and cold shuts in heavy forgings.

Its tenacity is double that of wrought iron, considering the abovementioned and unavoidable defects of wrought iron in welded masses. In the bar, it is one half greater than that of wrought iron, or from 90,000 to 120,000 lbs. per square inch, according to the degree of carbonisation required for different purposes.

The nature of the Bessemer process renders the product more uniform than wrought iron can be, in all its qualities.

The stiffness of this steel, proportionate to its tenacity, adapts it to girder and ship building, and peculiarly fits it to resist compressive as well as tensile strains, as in piston rods.

While the elasticity, and hence the safe working load of the lowest steel is much greater than that

of wrought iron, its ductility is equal to that of the best wrought iron. Two-inch bars may be bent double when cold, under the steam hammer. This property insures its safety in the form of axles and tyres.

The hardness of the material, as well as its homogeneity, increases its durability in the form of rails, guns, and parts subject to abrasion.

This steel is peculiarly adapted to plates requiring intricate flanging, and subjected to the immediate contact of fire. For a given strength it may be thinner than wrought iron; it does not blister, and the carbon in it protects it against corrosion.

We are also prepared to grant licenses, upon reasonable terms, for the manufacture of Bessemer Steel in the United States, and to furnish working drawings for the necessary plant and machinery.

We are aware that there are other claimants for this process of making steel, but we have purchased the Bessemer patents and erected works, after a legal investigation which satisfies us that these other claims are not well founded, and that both the process and the machinery necessary to practice the process successfully, are the inventions of Mr. Bessemer.

And we take this opportunity to caution all persons who are desirous of entering upon the manufacture of steel by this process, that should they employ it under cover of alleged rights of any parties, other than ourselves as the assignees in the United States, of Mr. Bessemer, we shall hold them legally responsible to us in damages."

We make the following extracts from the London Engineer of March 31st:

We are in a position to give some particulars as to the results already attained in the use of Bessemer metal for rails, ships' plates, etc., and these, it will be seen, are such as to leave no doubt of the vast importance of this material for the purposes of the engineer and constructor. In the year 1861 the London and Northwestern Railway Company purchased 500 tons of rail blooms from Messrs. Bessemer & Co., and when rolled into one of these, taken at random, was put down in a part of the line near Camden Town, where the traffic was unusually heavy. The wear of the contiguous iron rails and that of the steel rail was carefully noted by order of the Board of Directors. On the application, in 1864, of a gentleman interested in the subject, the following particulars were kindly furnished him:—The rail was laid down May 9th, 1862, and when examined in September, 1864, "there were little signs of wear." 8,000 goods trucks pass over this rail in twenty-four hours, and it is estimated that 7,000,000 trucks passed over it in the two years and four months covered by the report. The neighboring iron rail, also put down new on the 9th of May, 1862, was turned in July; new rail September 9th, 1862, turned November the 6th; new rail January 6th, 1863, turned March 1st; new rail April 29th, turned July 3d; new rail September 29th, turned December 16th; new rail February 16, 1864, turned April 12th; new rail August 6th, still down at the date of the report. So the Bessemer rail had nearly worn out both sides of seven rails. The steel rail, it is since understood, is still in use, in good condition, and without having been turned. Here if ordinary rails are worth £7 per ton, the Bessemer rail would be worth very much more than £50. The traffic through the Crews station is, it is well known, very great. Formerly the iron rails were worn out there in four months, each side of the rail giving two months wear. The station was laid throughout, November 10th, 1861, with steel rails rolled by the company from ingots made by Messrs. Bessemer & Co. None of these rails have yet been turned, and it is understood that they appear likely to go two years more before even the first face is worn out. Here the comparison with iron would appear to be something like twenty or more to one.

Ships' Plates.—In the case of ships' plates, Messrs. Jones, Quiggin & Co., of Liverpool, employed Bessemer cast steel almost exclusively in their ships built in 1864, and they have used large quantities of it since 1860. This firm last year

launched twelve sailing ships and eleven steamers, the frames of which were puddled steel and the plates of Bessemer cast-steel. The plates are, on the average, five-eighths as heavy as iron used in like vessels, the saving in weight being, of course, added to the useful burden of the vessel on a given draught. Among the steamers will be recognized the names of the well-known blockade runners: the Colonel Lamb and Hope, each 281 feet long, with 350 horse engines; the Rasine and Raiby, 280 feet long, with 300 horse engines; the Cora Bell, Wasp and Hornet, each 250 feet long, with 220 horse engines; and the Lynx, Fox, Bat and Owl, varying from 532 to 771 tons.

Fine Tools.—Messrs. Benjamin Hick & Sons, of Bolton, employed Bessemer tool steel in their works for some years, and, we believe, are still using it of their own make—they have become licensees some time since.

Interest and Dividends.

The Lehigh Coal and Navigation Company will pay a dividend of \$2 50 per share, free of tax, on demand.

The Little Miami railroad company have declared a dividend of five per cent., free of United States Tax, payable on the 5th inst.

The coupons of the Toledo, Peoria and Warsaw railway company will be paid at the office of Messrs. Tanner & Co., No. 50 Wall street, less U. S. Tax, on presentation.

Railroad Earnings.—Weekly.

The traffic of the Great Western Railroad for the week ending June 2d, 1865, was as follows:

Passengers	\$26,732 69
Freight and live stock	27,948 22
Mails and sundries	2,603 24

Total	\$57,184 15
Corresponding week of 1864	52,008 83

Increase

The earnings of the Grand Trunk Railway for the week ending May 27, 1865, (including the receipts of the Montreal & Lake Champlain and Buffalo & Lake Huron Railways) were:

Passengers	\$46,170 00
Express, freight, mails and sundries ..	4,036 00
Freight and live stock	67,154 00

Total	\$117,360 00
Corresponding week, 1864	109,273 00

Increase

The earnings of the Chicago and Rock Island Railroad for the fourth week in May, 1865, were

Corresponding week of previous year ..	\$77,151 00
	68,615 00

Increase

The earnings of the Chicago and Northwestern Railway for the 4th week of May, were

Corresponding week of 1864	\$212,126 08
	163,095 93

Increase (30.06 per cent)

The earnings of the Racine and Mississippi and Northern Illinois Railroad for the week ending May 31, were:

	1865.	1864.
Passengers	\$4,017 32	\$3,808 78
Freight	22,088 11	16,730 82
Express	297 80	104 16
Mail	296 58	296 58

Total	\$26,679 81	\$20,940 14
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Receipts from January 1 to May 31:

1865	\$211,193 02
1864	200,176 08

Increase

MINING STOCKS—GOLD, SILVER, COPPER, IRON, LEAD, ETC.

COPPER STOCKS.					COPPER STOCKS.					IRON, COAL, ETC., STOCKS.					GOLD, SILVER, ETC., STOCKS.				
COMPANIES.	Number of Shares.	Par Value of Shares.	Paid on Shares.	Market price per share.	COMPANIES.	Number of Shares.	Par Value of Shares.	Paid on Shares.	Market price per share.	COMPANIES.	Number of Shares.	Par Value of Shares.	Paid on Shares.	Market price per share.	COMPANIES.	Number of Shares.	Par Value of Shares.	Paid on Shares.	Market price per share.
COPPER:					COPPER:					IRON:					GOLD, SILVER, AND QUICKSILVER:				
Aston.....Ca.	200,000	5		20c	Jefferson.....L. S.	20,000				Copake.....N. Y.	50,000	50			Aetna (G.).....Col.	50,000	10		
Acton Vale.....Ca.	10,000			5c	Keweenaw....."	20,000			4	East River....."	6,000	50			Acadia (G.).....N. S.	100,000	3		
Adventure.....L. S.	20,000				Kickapoo....."	20,000			1	George's Ck. C. & L.Md.	10,000	100		118	Albion (G.)....."	100,000	3		
Albion and Boston....."	20,000		20	23	King Phillip....."	20,000				Harewood....."	20,000	5			Alpine (G.).....Col.	150,000	10		4
Algonah....."	20,000			24	Knowlton....."	20,000			6	Kahtadin.....Me.	3,000	100			Alps (G.)....."	100,000	5		
Allouez.....Ca.	200,000	24			Lafayette.....Ca.	200,000	1		14	Lake Superior.....L. S.	20,000	25			American....."	200,000	2		
Allouez.....L. S.	20,000		1	3	Lake....."	200,000	1		14c	Massachusetts....."	25,000	1			Am. & Mex. (S.) N. M.				
American.....Ca.	200,000	24			Lawrence.....L. S.	20,000				Mount Pleasant.....Pa.	10,000	50			Am. Pioneer.....A. T.				
Amygdaloid.....L. S.	20,000		25		Lennoxville.....Ca.	100,000		3	50c	Teal Lake.....L. S.	20,000	10			Arizona (Silver)....."				
Arnapolis.....Md.	50,000	10			Logan....."	100,000	3		2	Tyson....."	20,000	10			Atlantic (G.).....N. S.	100,000	2		
Arzona.....Ariz. T.	10,000	100			Lyster....."	200,000	12			LEAD AND ZINC:					At. & Pac. (G. & S.) Nev.	50,000	10		33
Ascot.....Ca.	20,000	20			Madison.....L. S.	20,000		1	3	Amenia.....N. Y.	100,000	5			Bay State (G.).....Col.	200,000	5		
Astor.....L. S.	20,000		1	64	Malden....."	20,000		1	1	Bucks County.....Pa.					Beacon (G.).....N. S.	200,000	2		
Atlas....."	20,000		1	4	Mandan....."	20,000		2	45c	Canada.....Ca.	50,000	5			Benton (G.).....Col.	100,000	5		
Atco....."	20,000		1	4	Manhattan....."	20,000		2	24	Clute....."					Black Hawk (G.)....."	50,000	100		45c
Balt. and N. C.....N. O.	2,000	5		45c	Marquette....."	20,000				Crystal Lake....."					Boston (G.)....."	10,000	60		105
Bare Hill....."	20,000			215c	Maryland.....Md.	20,000	5		45c	Erie....."					Briggs (G.)....."	10,000	100		
Bay State.....L. S.	20,000		34	12	Mass.....L. S.	20,000				Gay's River....."	100,000	2			Bullion (G.)....."	200,000	25		
Beaver....."	20,000		1		Massachusetts....."	20,000				Hampton....."	100,000	5			Burroughs (G.)....."	100,000	10		
Bedford.....Ca.	125,000	5		50c	Merrima....."	20,000				Keystone.....Pa.					Canadian (G.).....Ca.	200,000	2		60c
Black River....."	200,000	24		10c	Meteor....."	20,000				Lancaster....."					Central (G.).....Col.	50,000	20		174
Bohemian.....L. S.	20,000		74	11	Meenard....."	20,000		54	24	Macomb.....N. Y.	100,000	5			Chaudiere (G.).....Ca.	100,000	5		90c
Bolton.....Ca.	20,000	5	1		Michigan....."	20,000				Mineral Point....."	100,000	5			Chebueto.....N. S.	100,000	5		65c
Boston.....L. S.	20,000		5	2	Middlesex....."	20,000				Mount Hope.....N. Y.	80,000	5	24		Colonial (G.).....Ca.	100,000	24		25c
B. and Corinth.....Vt.	20,000	10	5		Minnesota.....L. S.	20,000		34	18	National....."	200,000	1			Colorado (G.).....Col.	50,000	10		1
Brooklyn.....L. S.	20,000		2		Mississquoi.....Ca.	150,000	2		14	N. Y. & Boston.....N. Y.	100,000	5			Consol. Gregg (G.) Col.	50,000	100		25
Brome.....Ca.	100,000	5	2		Mississqui.....N. Mex.	300,000	5			Oswegatchie.....Ca.	100,000	5			Copalinah (G.)....."	200,000	10		
Cabot.....L. S.	20,000		5	20c	Morrison.....L. S.	20,000				Placenta Bay.....N. F.					Corisannie (G.)....."	100,000	10		
Caladonia....."	20,000		5	90c	Nashua....."	20,000				Ramsey.....Ca.	20,000	25			Corydon (G.)....."	100,000	25		6
Cambridge....."	20,000		5	20c	National....."	20,000		54	20	Roselle....."	100,000	5			Day & Bushnell (G.) C.	300,000	10		
Canada.....Vt.	100,000	4	90c	90c	Native....."	20,000		3	62c	Shawangunk.....N. Y.	100,000	5			Denver (G.).....Ca.	50,000	20	124	15
Carp Lake.....L. S.	20,000		14		Naumkeag....."	20,000		1	10c	Sussex.....N. J.	100,000	5		40c	Dorset (G.)....."	100,000	5		
Cascade....."	20,000		454	18c	Nelson.....Ca.	200,000	1			Union....."	100,000	5		57c	El Dorado (G.).....Nev.	100,000			
Central....."	20,000		14	15c	Nequaket.....L. S.	20,000		1	2	Walkill.....N. Y.				25c	Empire (S.)....."				
Champlain.....Ca.	200,000	14			Nevada (Silver)....."	20,000				COAL & ANTHRACITE:					Empress (S.)....."				
Chatham....."	200,000		1		New England....."	20,000		2	75c	American.....Pa.	37,500	25		62c	Eureka (G.).....Cal.				
Chaudiere....."	100,000	1		50c	Newton.....Ca.	200,000	1		8c	Ashburton....."	50,000	50		13c	Excelsior (G.).....Col.	30,000	10		14
Chester....."	100,000	1		15	New York.....L. S.	20,000				Atlantic & G. C. Md.				95c	Frankfort (G.)....."	100,000	2		
Cheticamp....."	30,000	5			N. Y. & Passaic.....N. J.	100,000	5			Baltimore....."					Garrison's (G.).....Col.	100,000	5		
Chippewa.....L. S.	20,000				North Cliff.....L. S.	20,000		4	5	Beaver Valley....."	40,000	124		15	Gilbert River (G.).....Ca.	100,000	5		1
Cleveland.....Ca.	100,000	5			North Silver Lake....."	20,000				Beaver Meadow.....Pa.	100,000	50			Gilpin (G.)....."	100,000	5		14
Cliff.....L. S.	20,000				North State....."	20,000		8	25c	Belmont....."	10,000	50			Gold....."	100,000	5		34
Clinton....."	20,000				North Sutton.....Ca.	100,000	5		3	Big Mountain.....Pa.					Gold Field....."	50,000	10		
Collin....."	20,000				North Western.....L. S.	20,000		74	1	Blackhall.....N. S.	8,000	25			Gold Hill....."	50,000	10		
Columbian....."	20,000		44	5c	Norwich....."	20,000				Boston & Pictou....."	100,000	5			Gold River....."	100,000	3		
Consolidated....."	20,000		5	9c	Ogima....."	20,000				Bridgeport.....Pa.	30,000	10			Gould & Curry (G. S.) N.				
Copper Falls....."	20,000		244	16	Ontonagon....."	20,000				Broad Mountain....."	30,000	10			Gunnell (G.)....."	300,000	10		14
Copper Harbor....."	20,000		1		Ottawa.....Ca.	200,000	1		23c	Butler....."					Halifax (G.).....N. S.	200,000	2		50c
Copper Hill....."	200,000	1		175c	Pacific.....L. S.	20,000				Cape Briton.....N. S.	200,000	24			Harmon (G. & S.) Nev.				
Copperas Hill....."	50,000	10			Pennsylvania....."	20,000	25	24	10	Carbondale.....Pa.					Holman (G.).....Col.	150,000	2		
Cornwall.....Vt.	100,000	2		25c	Petherick....."	20,000		24	34	Clinton....."					Hope (G.)....."	80,000	25	10	10
Dacotah.....L. S.	20,000		34	14	Pewabic....."	20,000		15	20	Coal Brook....."	4,000	50			Isaac's Harbor (G.) N. S.	100,000	5		55c
Dana....."	20,000		5	10c	Phila. & Boston....."	20,000		15	20	Continental....."	10,000	50		73c	Kennebec (G.).....Ca.	100,000	5		
Deep River.....N. O.	20,000		15		Phoenix....."	20,000				Cumberland (pref.) Md.	50,000	100		42c	Kent (G.).....N. S.	200,000	1		
Delaware.....L. S.	20,000		4		Pittsburg & Boston....."	20,000		34	14	Daniel Webster....."	5,000	100			Lake (G.)....."				
Derby....."	20,000		6		Pontiac....."	20,000				East Mahanoy.....Pa.					Lake Major.....N. S.	12,000	50		
Devon....."	20,000		1		Prince of Wales.....Ca.	200,000				Everhart....."	20,000	25			Libertad (G. & S.) Mex.				
Dorchester....."	20,000		1		Providence.....L. S.	20,000				Franklin.....Pa.	5,000	100		25	Manhattan (G.)....."	100,000	10		
Douglas....."	20,000		1		Quincy....."	20,000		10	55	Fulton....."	60,000	5		4	Mariposa (G.).....Cal.	100,000	100		14
Dover.....Ca.	200,000	1		34	Raid Hill.....Ca.	200,000	1		7	Gilbertson....."	5,000	100		51	Massachusetts (G.) Ca.	500,000	5		11
Dudley.....L. S.	20,000		2	25c	Reliance.....L. S.	20,000				George's Creek.....Pa.	10,000			102c	Mex. Pac. (G. & S.) Mex.	50,000	100		
Dunham.....Ca.	200,000	5		25c	Richford....."	60,000	5			Grand Tunnel....."	4,000	100		50	Montague (G.).....N. S.	50,000	10		
Durham....."	200,000	5			Ridge.....L. S.	20,000				Green Mountain....."					Montana (G.)....."	100,000	5		14
Eagle River.....L. S.	20,000		34		Rockland....."	20,000				Hampton & Balt. Md.					Montezuma (G. & S.) N.	100,000	5		
El Dorado (Silver)....."	20,000				Roseoe.....Ca.	200,000	1		5	Hazleton.....Pa.</									

CITY PASSENGER RAILROAD SHARE AND BOND LISTS.

PASSENGER RAILROAD SHARE LIST.

N. B.—A dash [—] signifies "nil" and leaders [—] "not ascertained."

Fiscal year ending.	Length completed, equi- val't in single track.	In progress or projected.	Equip- ment.			Companies.	Cost of Road and Equipment.	Share Capital paid in.	Indebted- ness.		Earnings.		Dividends on paid capital.	Par Value.	Market Price.
			Horses.	2-horse.	1-horse.				Bonded Debt.	Floating Debt.	Gross.	Nett.			
30 Nov. '64	3.36					MASSACHUSETTS.									
30 Nov. '64	4.52					Boston and Chelsea.	110,000	110,000			8,800	7,400			30
30 Nov. '64	27.43		179	28		Broadway, Boston.	256,267	250,000		25,492	123,615	15,398			65
30 Nov. '64						Cambridge.	734,671	727,500	150,000		94	(Union Co.)			94
30 Nov. '64	1.41					Dedham and West Roxbury.	41,000				6,999	(Metro poll'n)			46
30 Nov. '64	2.80					Dorchester and Roxbury.	18,742	12,000			5,590	11,092			76
30 Nov. '64	11.75		26	6		Lowell (Horse).	43,894	40,129			18,168	129,927			90
30 Nov. '64	3.41		200	31		Lynn and Boston.	254,611	200,000	50,000		68,222	26,807			25
30 Nov. '64	2.97					Malden and Melrose.	60,246	200,000	73,100		218,497	580,048			47
30 Nov. '64	31.85		841	140		Medford and Charlestown.	35,000	23,000	11,000		(Middl sex)	49,981			50
30 Nov. '64	6.84		263	41		Metropolitan (Boston).	1,420,141	1,176,075			34,198	1,261			51
30 Nov. '64	6.69		75	9		Middlesex (Boston).	488,945	400,000	51,000		104,617	176,236			32
30 Nov. '64	6.75		66	15		Quincy.	135,243	71,000	55,533		31,538	28,510			5
30 Nov. '64	2.68					Salem & South Daxvers.	173,980	150,000			25,800	37,017			32
30 Nov. '64	2.50		10	2		Somerville.	50,000	50,000			(Middl sex)				47
30 Nov. '64	6.74					Stoneham street (Boston).	35,300	32,900			7,454				47
30 Nov. '64	6.00		411	63		Suburban.	95,500	5,000			(Middl sex)				47
30 Nov. '64	1.65					Suffolk (Boston).	(Sold to Metro.		Aug. 1, '64.		34,198	1,261			47
30 Nov. '64	2.25					Union (Transportation).	241,441	100,000	20,000		144,316	278,428			47
30 Nov. '64	11.60		69	8		West Cambridge.	18,000	13,600			939	21,889			47
						Winnisimmet.	62,154	60,000			83,668	25,453			
						Worcester.	66,657	75,900							
31 Jan. '64	3.0	3.0	45	7		CONNECTICUT.									
31 Dec. '62	8.5		11	3		Fairhaven and Westville.	100,000	100,000							
						Hartford and Wethersfield.	300,000	300,000							
30 Sep. '63	10.76					NEW YORK.									
30 Sep. '63	4.00	2.80				Broadway (Brooklyn).	216,918	200,000	27,500		408	55,780	15,491	6	100
30 Sep. '63	24.00		35	43		Brooklyn, Bath & Coney Is'd.	106,125	61,625	44,500						69
30 Sep. '63	56.18	1.90	140	29		Brooklyn Central & Jamaica.	804,370	492,150	327,150		44,778	146,218	7,216		48
30 Sep. '63	10.50	4.25				Brooklyn City.	1,331,367	1,000,000	170,000		542,641	132,836	9	100	130
30 Sep. '63		10.00				Brooklyn City and Newtown.	284,765	346,000	166,000		11,790	61,453	7,881	3	58
30 Sep. '63						Brooklyn City & Ridgewood.	51,328	53,500							
30 Sep. '63						Buffalo Street.									
30 Sep. '63	16.00	14.00	23	1		Central City (Syracuse).	994,655	448,073	550,000		19,794	7,008			69
30 Sep. '63	17.50					Cent'l P.K. & E. Riv. (N.Y.).	545,687	404,800	13,000		44,251	68,286			69
30 Sep. '63	17.33					Coney Island and Brooklyn.	650	650							
30 Sep. '63	11.00	1.00				East & North River (N.Y.).	975,534	800,000			30,000	388,598	124,446	12	100
30 Sep. '63	4.52					Eighth Avenue (N.Y.).	726,361	600,000	127,100		4,000				8
30 Sep. '63	4.63					42d st. & Grand st. Ferry.									
30 Sep. '63						Fourteenth Street (N.Y.).									
30 Sep. '63						Grand St. & Newtown (Wg).									
30 Sep. '63						Harlem Br. Morris & Ford'm.									
30 Sep. '63						Main & Ohio St. (Buffalo).									
30 Sep. '63						Niagara Street (Buffalo).									
30 Sep. '63	19.00		34			Ninth Avenue (N.Y.).	447,598	795,360	57,000		97,241	23,479			100
30 Sep. '63		11.00				N. Riv. & Wall st. Ferry (N.Y.).									
30 Sep. '63	7.50	3.40				Port Morris & Westchester.	1,200	1,200							
30 Sep. '63	16.00		18			Rochester City & Brighton.	1,135,848	650,000	500,000		6,000	7,636	8,977		100
30 Sep. '63	8.37		40	25		Second Avenue (N.Y.).	1,161,893	750,000	15,000		25,000	230,344	51,127	10	100
30 Sep. '63						Sixth Avenue (N.Y.).									115
30 Sep. '63	16.50		117	3		Tenth Av & 32d st. (N.Y.).	1,519,308	1,170,000	400,000		682,131	233,079	12	100	340
30 Sep. '63	2.00	3.50				Third Avenue (N.Y.).									
30 Sep. '63	1.50					Troy and Lansingburg.									
						Utica City.	2,160	7,080			1,693	310			
						V. Brunt st. & Erie Bas. (Buff).	62,000	600,000	6,000		5,150	4,582	752		
31 Dec. '62	5.22		7			NEW JERSEY.									
31 Dec. '62	5.05	2.50				Hoboken and Hudson City.	32,000	30,000			2,000				
31 Dec. '62	10.47					Hoboken and Weehawken.	134,400	70,000	60,000		17,228	9,986			3
31 Dec. '62	17.00		180	22		Jersey City & Bergen Point.									
31 Dec. '62	8.80		6			Orange and Newark.	411,000	211,000	200,000		71,050	19,188			50
						West Hoboken & Hoboken.	100,000	40,000	60,000						
31 Oct. '64	7.89		142	24		PENNSYLVANIA.									
31 Oct. '64	8.13		135	17		Chestnut & Walnut (Phila).	235,421	100,000	135,000		128,761	50,439	40	10	414
31 Oct. '64	4.12		12			Citizens (Pittsburg).	185,913	100,000	57,900		19,967	100,391	20,036		8
31 Oct. '64	4.38		119	20		Delaware County.	30,729	28,780	6,500		333	6,876	1,473		
31 Oct. '64	16.74		257	40		Fairmount & Arch st. (Phila).	194,618	200,000			27,895	77,533	5,901	7	15
30 Nov. '64	24.23		233	39		Frankford & Southw'k (Ph).	759,261	490,530	200,000		18,500	251,897	51,020	6	50
31 Oct. '64	8.40		120	25		Germantown.	377,824	112,245	250,000		116,540	41,534			65
31 Oct. '64	8.73		236	33		Girard College (Phila.).	81,612	160,000			102,861	24,708	124		25
31 Oct. '64	11.00		108	16		Green & Coates st. (Phila.).	232,954	150,000	98,000		166,776	61,494	20		30
31 Oct. '64						Hestonv. Mantua & Fairm't.	100,000	60,000	40,000		59,473	3,929			174
31 Oct. '64	11.17					Lombard & South st. (Phila.).	127,217	90,000	62,500		24,000	54,041	6,330		16
31 Oct. '64	12.00		60	12		North Philadelphia.									
31 Oct. '64	10.37	0.52	60	10		Oakland (Pittsburg & K. L.).	29,500	29,500			37,905	1,401			
31 Oct. '64	7.04		115	18		Philadelphia and Darby.	86,447	100,000	17,000		32,449	6,297			2
31 Oct. '64	4.51		71	12		Pittsburg, Allegheny & Manch'r.	93,921	75,000	35,000		4,964	67,930	6,096		
31 Oct. '64	6.16		129	22		Pittsburg and Birmingham.	65,356	48,000	22,000		5,369	58,008	15,954	4	
31 Oct. '64	6.29					Race and Vine (Fairmount).	305,000	180,000	125,000		95,336	1,413			11
31 Oct. '64	7.78		58	10		Richmond & Schuylkill (Ph).	130,000	100,000	30,000						8
31 Oct. '64	19.46		423	65		Ridge Avenue & Manyunk.	179,636	120,000	65,108		39,334	8,113			13
31 Oct. '64	5.62		75	16		Second & Third st. (Phila.).	478,202	203,757	172,000		356,774	98,863	274	20	77
31 Oct. '64	8.38		115	17		17th & 19th st. (Phila.).	114,368	120,000			41,289	9,418			5
31 Oct. '64	7.65	1.51	201	35		4 Spruce & Pine (Phila. & Gra. F.).	175,610	159,312	15,500		79,870	21,297			22
31 Oct. '64	6.25		125	17		310th & 11th st. (Citizens).	176,049	192,750			162,567	51,179	20		46
31 Oct. '64	9.31		316	68		13th & 15th st. (Phila.).	102,000	100,000			2,000	116,912	24,831	25	19
						West Philadelphia.	387,879	249,100	100,000		10,000	229,872	16,233	7	62
31 Dec. '62	21.00		340	50		MARYLAND.									
31 Dec. '62	5.00					Baltimore City.	700,000	670,000			31,549	229,050	21,068		18
31 Dec. '62	5.00					Oono.									
31 Dec. '62	3.51					Cincinnati Street.	151,913	100,000							
31 Dec. '62	3.63					City (Cinc.) Passenger.	111,412	100,000							
						Passenger (Cinc.).	69,837	50,000							
						Pendleton & S. st. Mar't (Cinc.).	70,000	50,000							
30 Nov. '62	8.29					MISSOURI.									
30 Nov. '62	3.33					Citizens (St. Louis).	117,437	100,000							
30 Nov. '62	4.45					Missouri (St. Louis).	76,674	70,000							
30 Nov. '62	10.30					People's (St. Louis).	83,876	70,000							
						St. Louis.	296,004	296,004							

PASSENGER RAILROAD BONDS.

DESCRIPTION.	Amount out- standing.	INTEREST.		Principal payable	Market Price.	
		Rate.	Pay- able.			
Broadway (Brooklyn):			30	Monthla.	Year.	p. c.
Real Estate Mortgage	37,500	7	J. & J.	Var.		
Brooklyn, Bath & Coney Is'd						
1st Mortgage	44,500	7	J. & J.	1883		
Brooklyn Centr. & Jamaica:						
1st Mortgage	304,250	7	J. & D.	1870		
Real Estate	22,900	7				
Brooklyn City						
1st Mortgage	170,000	7	J. & J.	1872		
Brooklyn City & Newtown:						
1st Mortgage	166,000	7	J. & J.	1872		
Cambridge:						
1st Mortgage	160,000	6	J. & J.	1881	90	
Central Park, East & North River:						
1st Mortgage	101,000	7	J. & J.	1874		
Citizens' (Pittsburg):						
1st Mortgage	67,900	7	J. & J.	1870		
Gliffondale:						
1st Mortgage	26,000	6	J. & J.	1871		
Coney Island and Brooklyn:						
1st Mortgage	13,000	7	J. & J.	1873		
Delaware County:						
1st Mortgage	6,500	7				
Dorchester:						
Real Estate Mortgage	5,000	6				
Forty-second street:						
1st Mortgage	127,150	7	J. & J.	1873		
Frankford and Southwark:						
1st Mortgage	200,000	7	J. & J.	1860	107	
Germantown:						
1st Mortgage	250,000	7	J. & J.	1869		
Green and Coates St.:						
1st Mortgage	98,000	7	J. & J.	1870	96	
Hestonville, Mantua & Fair- mount:						
1st Mortgage	40,000	7	J. & J.	1869		
Hoboken and Weehawken:						
1st Mortgage	60,000	7	M. & S.	1872		
Lynn and Boston:						
1st Mortgage (road)	50,000	6	M. & S.	71-72	100	
Malden and Melrose:						
1st Mortgage guaranteed	73,100	6		1880	91	
Medford and Charlestown:						
1st Mort. (Winter St. Br.)	11,000	6				
Middlesex:						
1st Mortgage	31,000					
Malden & Melrose bonds.	61,782					
Real Estate	4,000					
Ninth Avenue:						
1st Mortgage	57,000	7				
North Philadelphia:						
1st Mortgage	100,000	7	J. & J.	1869		
Orange and Newark:						
1st Mortgage Broad street	100,000	7	J. & J.	1881		
" " O. & Newark	100,000	7	J. & J.	1880		
2d Mortgage " "	100,000	7	J. & J.	1883		
Philadelphia City:						
1st Mortgage	135,000	6	J. & J.	1870	91	
Philadelphia and Darby:						
1st Mortgage	17,000	7	J. & J.	1870		
Philadelphia and Gray's Ferry:						
1st Mortgage	15,500	7	J. & J.	1869		
Pittsburg, Allegheny and Manchester:						
1st Mortgage	85,000	7	J. & J.	1871		
Pittsburg & Birmingham:						
1st Mortgage	22,600	7	J. & J.	1870		
Pittsburg & East Liberty:						
1st Mortgage	87,000	7	J. & J.	1871		
Quincy:						
Plain bonds	50,000		M. & S.	1868		
Richmond and Schuylkill:						
1st Mortgage	30,000	7	J. & J.	1870		
Rochester City & Brighton						
1st Mortgage	66,000	7	J. & J.			
Second Avenue:						
1st Mortgage	500,000	7	J. & D.	1867		
Second and Third Street:						
1st Mortgage	125,000	7	J. & J.	1868	99	
2d Mortgage	50,800	7	J. & J.	1869	99	
Sixth Avenue:						
1st Mortgage	15,000	7	J. & J.	1875		
Third Avenue:						
1st Mortgage	340,000	7	J. & J.	1870		
Real Estate bonds	60,000					
Union:						
Real Estate Mortgage	20,000	6	J. & D.	1868		
West Hoboken & Hoboken:						
1st Mortgage	60,000	7	M. & N.	1873		
West Philadelphia:						
1st Mortgage	100,000	7	J. & J.	1869		

FEDERAL AND STATE SECURITIES.

Interest.					Interest.						
DESCRIPTION OF SECURITIES.	Amounts outstanding. May 31, 1895	Rate.	Periods.	WHEN DUE.	Market Price.	DESCRIPTION OF SECURITIES.	Amounts outstanding.	Rate.	Periods.	WHEN DUE.	Market Price.
UNITED STATES LOANS.						Massachusetts—Union Fund Loan.....coupon					
Loan of Jan. 25, 1847.....registered	\$9,415,350	6	Jan. & July.	1887	110 1/2	" " " " " " " " " " " "	3,000,000	6	Jan. & July.	71-78	106 1/2
Loan of March 31, 1848.....registered	8,908,342	6	" " " "	1888	110	" " " " " " " " " " " "	600,000	5	" " " "	77-78	98
Texas Indemnity, of Sep. 9, 1850.....coupon	842,000	6	" " " "	1886	114	" " " " " " " " " " " "	600,000	5	May & Nov.	1898	98
Loan of June 14, 1858.....registered	20,000,000	5	" " " "	1874	100	" " " " " " " " " " " "	1,000,000	5	" " " "	1888	98
Loan of June 22, 1890.....registered	7,022,000	5	" " " "	1874	97	" " " " " " " " " " " "	168,000	5	" " " "	1880	"
Oregon War Debt of March, 1861.....coupon	1,016,000	6	" " " "	1871	101	Michigan—Renewal Loan.....coupon	216,000	6	Jan. & July.	1878	100
Loan of Feb. 8, 1861.....registered	18,415,000	6	" " " "	1871	95	" " " " " " " " " " " "	100,000	6	" " " "	1879	"
Loan of July 17, & Aug. 5, 1861.....registered	284,155,650	6	" " " "	1881	108 1/2	" " " " " " " " " " " "	587,000	7	" " " "	1886	100
Loan of Feb. 25, 1862 (5-20s).....registered	514,780,500	6	" " " "	1881	105	" " " " " " " " " " " "	2,000,000	6	" " " "	68-83	"
Loan of March 3, 1864 (10-40s).....registered	172,770,100	6	" " " "	1881	109 1/2	Minnesota—State bonds.....coupon	250,000	8	Jan. & July.	1887	102
Loan of March 3, 1864 (5-20s).....registered	90,789,000	6	" " " "	1882	103	" " " " " " " " " " " "	100,000	7	" " " "	1871	"
Treasury Notes of July 17, 1861.....coupon	456,150	7.5	Yearly.	1881	105	" " " " " " " " " " " "	2,275,000	7	" " " "	1883	"
" " June 20, '64 & Mar. 2, '65...1st series	300,000,000	7.5	Jan. & July.	1881	108 1/2	" " " " " " " " " " " "	2,000,000	6	" " " "	41-71	"
" " March 3, 1865.....2d series	300,000,000	7.2	" " " "	1881	109 1/2	Mississippi—State bonds (banks).....coupon	63,000	5 1/2	Jan. & July.	1883	"
" " 1865.....3d series	29,511,650	7.5	" " " "	1882	103	Missouri—Bank Stock Loan of 1857.....coupon	199,000	6	" " " "	1863	67
Debt Certificates.....	126,534,000	6	" " " "	1882	103	" " " " " " " " " " " "	100,000	6	April & Oct.	1883	"
One & Two Year Treasury Notes (legal tender)	50,856,380	6	" " " "	1882	103 1/2	" " " " " " " " " " " "	40,000	6	Jan. & July.	1883	"
Three Year's Compound Interest notes of '63	15,000,000	5	Mar. & Sept.	1904	95 1/2	" " " " " " " " " " " "	200,000	6	" " " "	1883	"
Fractional currency.....	433,160,569	6	" " " "	1904	94 1/2	" " " " " " " " " " " "	7,000,000	6	" " " "	72-88	67
STATE LOANS.						" " " " " " " " " " " "	4,500,000	6	" " " "	87-89	"
Alabama—State bonds.....coupon	3,423,000	5	Jan. & July.	1877	103 1/2	" " " " " " " " " " " "	3,000,000	6	" " " "	73-87	78
Arkansas—State bonds (R. R. & Bk.).....coupon	899,000	6	No interest paid for many yrs	1868	110	" " " " " " " " " " " "	4,350,000	6	" " " "	72-87	"
" " " " " " " " " " " "	610,000	6	" " " "	1868	115	" " " " " " " " " " " "	3,501,000	6	" " " "	73-89	"
California—Civil bonds of 1857.....coupon	3,727,500	7	Jan. & July.	1878	115	" " " " " " " " " " " "	650,000	6	" " " "	87-89	"
" " " " " " " " " " " "	198,500	7	" " " "	1880	115	" " " " " " " " " " " "	700,000	6	" " " "	1889	"
Connecticut—War Fund bonds.....coupon	2,000,000	6	Jan. & July.	71-72	115	" " " " " " " " " " " "	431,000	9	June & Dec.	64-66	"
Florida—State bonds.....coupon	143,000	6	" " " "	81-82	97	" " " " " " " " " " " "	780,000	"	" " " "	"	"
Georgia—State bonds (R. R. & Bk.).....coupon	72,000	7	Jan. & July.	1872	70	New Hampshire—State bonds.....coupon	635,100	6	Feb. & Aug.	1876	92
" " " " " " " " " " " "	2,073,760	7	" " " "	63-80	70	" " " " " " " " " " " "	200,000	6	" " " "	"	"
Illinois—New Int. Impr. bonds.....inscribed	1,970,967	6	Jan. & July.	1870	101	New Jersey—State stock.....registered	96,000	6	Jan. & July.	Var.	"
" " " " " " " " " " " "	1,822,085	6	" " " "	1870	101	" " " " " " " " " " " "	531,520	6	" " " "	65-71	"
" " " " " " " " " " " "	2,187,000	6	" " " "	1870	86	" " " " " " " " " " " "	200,000	6	" " " "	1871	"
" " " " " " " " " " " "	2,000,000	6	" " " "	1870	86	" " " " " " " " " " " "	561,500	5	Jan. & July.	pleas.	"
" " " " " " " " " " " "	1,778,423	6	" " " "	1870	100	" " " " " " " " " " " "	348,107	5	" " " "	pleas.	"
Indiana—State stock.....registered	8,325,500	5	Jan. & July.	1886	80	" " " " " " " " " " " "	900,000	5	" " " "	1875	"
" " " " " " " " " " " "	2,058,173	2 1/2	" " " "	1886	68	" " " " " " " " " " " "	442,961	5	May & Nov.	1868	107
" " " " " " " " " " " "	391,000	6	" " " "	1871	60	" " " " " " " " " " " "	1,189,781	6	Jan. & July.	pleas.	"
" " " " " " " " " " " "	1,371,780	6	May & Nov.	1881	94	" " " " " " " " " " " "	1,300,000	6	" " " "	68-78	119
" " " " " " " " " " " "	4,079,500	5	Jan. & July.	85	85	" " " " " " " " " " " "	700,000	7	" " " "	1870	112
" " " " " " " " " " " "	1,214,787	5	" " " "	1881	94	" " " " " " " " " " " "	28,098	5	" " " "	d'm'd.	"
" " " " " " " " " " " "	479,545	7	" " " "	1881	94	" " " " " " " " " " " "	11,050	5 1/2	" " " "	d'm'd.	"
Iowa—State stocks.....coupon	200,000	7	Jan. & July.	1863	81-82	" " " " " " " " " " " "	14,230	6	" " " "	d'm'd.	"
" " " " " " " " " " " "	800,000	7	" " " "	1863	81-82	" " " " " " " " " " " "	431,003	6	Jan. & July.	65-67	"
" " " " " " " " " " " "	122,286	10	Annually.	d'm'd.	81-82	" " " " " " " " " " " "	287,700	4 1/2	J. A. J., & O.	1864	"
Kansas—State bonds (sinking fund).....coupon	146,000	7	Jan. & July.	1876	107	" " " " " " " " " " " "	68,000	5	Feb. & Aug.	1876	"
" " " " " " " " " " " "	54,000	7	May & Nov.	1878	107	" " " " " " " " " " " "	28,000	5 1/2	J. A. J., & O.	1865	"
" " " " " " " " " " " "	65,000	8	July.	1883	107	" " " " " " " " " " " "	320,000	5 1/2	Jan. & July.	1865	"
Kentucky—State bonds.....coupon	4,800,000	5	Jan. & July.	65-75	107	" " " " " " " " " " " "	100,000	5	" " " "	1867	"
" " " " " " " " " " " "	600,000	6	" " " "	81-91	91	" " " " " " " " " " " "	6,922,274	5	" " " "	63-74	105
" " " " " " " " " " " "	67,500	6	" " " "	93-96	96	" " " " " " " " " " " "	15,889,025	5	" " " "	64-76	117
" " " " " " " " " " " "	2,000,000	6	" " " "	91-96	98	" " " " " " " " " " " "	1,200,000	7	" " " "	1864	"
Louisiana—State bonds (R. R. etc.).....coupon	516,150	6	" " " "	1871	60	" " " " " " " " " " " "	9,129,505	6	Various.	Var.	"
" " " " " " " " " " " "	3,902,006	6	" " " "	67-99	60	North Carolina—State bonds.....coupon	1,258,279	6	Jan. & July.	1860	114
" " " " " " " " " " " "	5,395,533	6	" " " "	1871	60	Ohio—State bonds (foreign debt).....coupon	1,015,000	5	" " " "	1865	95
" " " " " " " " " " " "	670,000	6	" " " "	1871	60	" " " " " " " " " " " "	379,866	5	" " " "	1868	"
Maine—State bonds (war loan).....coupon	1,000,000	6	Mar. & Sept.	83-77	93 1/2	" " " " " " " " " " " "	2,153,582	6	" " " "	1870	100
Maryland—State bonds (st'g).....coupon	816,000	6	Jan. & July.	81-83	93 1/2	" " " " " " " " " " " "	1,600,000	6	" " " "	1875	101
" " " " " " " " " " " "	200,375	6	" " " "	1865	104 1/2	" " " " " " " " " " " "	4,086,309	6	" " " "	1881	104
" " " " " " " " " " " "	5,585,555	6	" " " "	89-90	104 1/2	" " " " " " " " " " " "	2,400,000	6	" " " "	1886	105
" " " " " " " " " " " "	2,490,569	6	" " " "	89-90	108	" " " " " " " " " " " "	125,680	6	" " " "	1863	108
" " " " " " " " " " " "	500,000	3	" " " "	1890	108	" " " " " " " " " " " "	1,500	6	" " " "	1866	"
" " " " " " " " " " " "	100,000	4 1/2	Chiefly quarterly.	1888	108	" " " " " " " " " " " "	279,313	6	" " " "	1868	"
" " " " " " " " " " " "	767,590	5	" " " "	1888	108	" " " " " " " " " " " "	2,920,402	6	Yearly.	"	"
" " " " " " " " " " " "	399,408	5	" " " "	1888	108	Oregon—State scrip.....	55,372	4 1/2	April & Oct.	due.	"
" " " " " " " " " " " "	145,711	5	" " " "	1888	108	Pennsylvania—State Stock Loans.....	151,200	4 1/2	Jan. & July.	due.	86 1/2
" " " " " " " " " " " "	133,689	5	" " " "	1888	108	" " " " " " " " " " " "	10,780,096	5	Feb. & Aug.	due.	"
" " " " " " " " " " " "	3,000,000	6	" " " "	1888	108	" " " " " " " " " " " "	3,886,070	5	Mar. & Sept.	due.	"
" " " " " " " " " " " "	35,000	6	" " " "	1888	108	" " " " " " " " " " " "	3,080,614	5	June & Dec.	due.	"
" " " " " " " " " " " "	603,323	6	" " " "	1888	108	" " " " " " " " " " " "	3,241,898	5	Feb. & Aug.	due.	"
Massachusetts—State b'ds (Western R.R.)....stg.	3,995,555	6	April & Oct.	68-71	128 1/2	" " " " " " " " " " " "	210,285	6	Jan. & July.	1882	"
" " " " " " " " " " " "	503,280	6	" " " "	88-90	121	" " " " " " " " " " " "	200,000	4 1/2	Jan. & July.	1864	"
" " " " " " " " " " " "	416,500	6	" " " "	1893	123 1/2	" " " " " " " " " " " "	675,029	5	Feb. & Aug.	1864	"
" " " " " " " " " " " "	300,000	6	Jan. & July.	65-71	180	" " " " " " " " " " " "	1,045,629	5	June & Dec.	1865	"
" " " " " " " " " " " "	500,000	6	" " " "	1870	180	" " " " " " " " " " " "	1,558,673	5	Jan. & July.	1868	"
" " " " " " " " " " " "	400,000	6	" " " "	1870	180	" " " " " " " " " " " "	2,277,786	5	" " " "	1870	89
" " " " " " " " " " " "	150,000	6	" " " "	1870	180	" " " " " " " " " " " "	1,766,214	5	Feb. & Aug.	1877	89
" " " " " " " " " " " "	200,000	6	" " " "	1870	180	" " " " " " " " " " " "	4,890,000	5	" " " "	1878	"
" " " " " " " " " " " "	245,000	6	" " " "	1870	180	" " " " " " " " " " " "	428,000	6	April & Oct.	1879	"
" " " " " " " " " " " "	200,000	6	" " " "	1870	180	" " " " " " " " " " " "	400,000	5	Jan. & July.	1882	88 1/2
" " " " " " " " " " " "	94,000	6	" " " "	1870	180	" " " " " " " " " " " "	650,000	5	" " " "	"	"
" " " " " " " " " " " "	200,000	6	" " " "	1870	180	" " " " " " " " " " " "	360,937	5	" " " "	"	"
" " " " " " " " " " " "	247,000	6	" " " "	1870	180	" " " " " " " " " " " "	97,360	5	" " " "	"	"
" " " " " " " " " " " "	62,000	6	" " " "	1870	180	" " " " " " " " " " " "	3,000,000	5	Feb. & Aug.	1871	100
						" " " " " " " " " " " "	2,000,000	5	Mar. & Sept.	1882	100
						" " " " " " " " " " " "	454,444	5	" " " "	68-90	"
						" " " " " " " " " " " "	1,708,017	6	" " " "	1877	"
						" " " " " " " " " " " "	1,310,000	6	" " " "	1882	61 1/2
						Tennessee—State bonds (banks).....coupon	1,125,000	5	" " " "	Var.	40
						" " " " " " " " " " " "	2,063,606	5	" " " "	Var.	65
						" " " " " " " " " " " "	12,799,000	5	" " " "	1890	62 1/2
						" " " " " " " " " " " "	608,000	5	" " " "	1890	69
						" " " " " " " " " " " "	43,000	6	" " " "	"	"
						Texas—Had no debt in 1861		6	" " " "	63-64	"
						Vermont—Inscribed certificates.....	175,000	6	" " " "	62-63	"
						" " " " " " " " " " " "	58,000	6	" " " "	1870	103 1/2
						" " " " " " " " " " " "	761,000	5	Jan. & July.	Var.	"
						" " " " " " " " " " " "	404,000	5	Various.	83-93	80
						" " " " " " " " " " " "	18,264,642	6	Jan. & July.	83-93	"
						" " " " " " " " " " " "	1,965,000	6	" " " "	1892	"
						West Virginia—No information		6	" " " "	67-68	100
						Wisconsin—State bonds (civil).....coupon	100,000	6	April & Oct.	1867	"
						" " " " " " " " " " " "	200,000	6	Jan. & July.	1877	"
						" " " " " " " " " " " "	100,000	6	" " " "	78-83	"
						" " " " " " " " " " " "	1,100,000	6	" " " "	"	"

RAILROAD EARNINGS—MONTHLY.

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
Atlantic and Great Western:	207,293	229,041	226,733	197,267	214,679	314,521	332,068	406,076	446,044	306,847	381,510	337,566	3,709,970
1864	254,755	383,147	449,815	406,880									
1865													
Chicago and Alton:													
1860	55,734	55,123	74,800	63,995	88,211	76,426	81,453	103,635	94,928	107,768	73,751	64,937	888,641
1861	81,531	75,621	78,361	65,358	76,250	63,761	73,474	136,897	141,174	122,487	104,254	80,296	1,098,464
1862	73,169	68,591	110,935	72,196	81,994	90,625	95,096	128,191	182,639	119,409	115,201	111,955	1,226,001
1863	101,255	101,255	104,372	122,084	132,301	145,542	149,137	167,948	170,044	170,910	156,869	158,294	1,673,706
1864	100,991	154,418	105,803	162,723	178,786	206,090	224,257	312,105	384,554	320,879	307,808	252,015	2,770,434
1865	161,908	252,683	288,159	263,149									
Chicago and Rock Island:													
1860	72,834	66,703	77,408	89,170	104,272	100,403	82,895	130,049	134,500	145,839	92,873	75,457	1,181,003
1861	83,030	63,975	77,007	76,609	102,163	90,621	85,410	130,542	154,084	162,587	123,319	118,753	1,261,060
1862	120,776	90,007	75,676	76,459	102,363	138,374	119,947	117,086	146,263	161,503	138,796	135,596	1,423,439
1863	140,024	130,225	122,512	126,798	144,995	170,937	189,142	180,306	210,720	216,030	194,456	201,134	1,959,267
1864	158,735	175,482	243,150	185,013	193,679	243,178	224,980	307,374	375,800	324,365	336,617	321,007	3,095,470
1865	305,554	246,331	289,403	186,172	227,260								
Chicago and Northwestern:													
1863	232,208	202,321	221,709	240,051	280,209	359,888	275,506	209,607	473,186	551,122	435,945	404,183	3,975,935
1864	273,876	317,839	390,855	371,461	466,830	521,059	432,054	519,306	655,364	708,714	705,496	545,943	5,855,297
1865	535,575	481,165	506,290	467,710	568,904								
Cleveland and Toledo:													
1860	50,856	56,779	75,709	62,294	55,652	52,788	44,781	61,791	72,389	79,673	76,304	82,220	780,236
1861	78,170	67,210	86,260	76,032	65,907	55,085	50,386	66,573	84,608	94,406	82,467	82,400	889,499
1862	85,239	75,918	85,663	90,324	65,302	63,137	52,209	60,285	84,640	95,528	88,401	105,253	955,959
1863	106,293	88,468	103,175	87,916	69,716	64,910	71,716	78,538	102,176	112,507	117,294	164,876	1,167,544
1864	145,916	146,839	165,780	121,278	103,407	99,569	90,882	95,134	130,551	150,397	143,836	185,920	1,579,590
1865	154,058	176,105	203,329	158,077	128,000	100,000	113,515	154,245	182,110	183,469	184,614	208,291	1,942,993
Erie:													
1860	304,708	319,593	372,296	380,343	349,953	330,657	361,819	359,114	455,235	465,959	536,608	414,764	4,651,049
1861	354,000	345,000	433,311	457,161	393,409	393,409	319,955	477,642	600,124	587,242	661,443	412,723	5,335,424
1862	404,507	391,932	458,500	447,174	606,610	430,063	372,705	419,010	515,948	719,354	734,108	714,211	6,214,133
1863	690,097	601,595	638,006	626,070	587,416	528,842	595,024	615,962	754,421	885,136	902,903	963,559	8,400,394
1864	845,695	839,949	956,445	948,059	848,783	770,143	731,243	687,092	816,801	965,294	1,024,040	1,035,321	10,469,481
1865	984,837	934,133	1,114,508	1,099,507	1,072,292	1,041,975	994,317	1,106,364	1,301,005	1,222,598	1,294,909	1,234,217	12,429,643
1866	908,241	886,039	1,240,626	1,472,120									
Hudson River:													
1860	102,161	100,589	175,773	121,123	141,269	115,444	125,308	155,164	156,978	170,157	157,443	232,033	1,933,434
1861	212,714	209,422	161,047	124,006	166,281	129,966	140,860	167,230	180,000	193,951	169,549	220,370	2,075,322
1862	223,157	205,343	167,560	139,751	150,803	122,683	114,804	135,299	146,424	173,281	197,762	246,283	2,023,537
1863	307,330	281,508	308,963	202,346	192,442	151,427	159,769	193,442	212,118	239,911	270,083	408,571	2,922,970
1864	458,953	425,047	366,802	270,676	244,771	202,392	190,364	219,561	268,100	302,174	295,750	454,550	3,726,140
1865	501,231	472,240	356,626	278,540	281,759	258,049	273,726	306,596	361,600	340,900	340,783	307,552	4,374,556
1866	525,936	418,711	424,870	311,540									
Illinois Central:													
1860	185,257	185,926	209,994	183,758	219,890	188,000	193,931	248,971	259,643	321,059	243,163	225,196	2,664,848
1861	321,844	279,268	229,334	192,064	199,488	177,829	198,280	268,983	289,802	284,020	243,249	234,401	2,899,612
1862	190,130	236,637	181,084	191,648	206,246	269,282	261,079	352,786	414,543	410,336	372,598	359,463	3,445,927
1863	299,944	271,085	275,643	286,224	324,687	407,992	343,929	511,805	478,576	496,433	487,679	424,531	4,571,026
1864	327,900	416,588	459,762	422,797	406,372	510,100	438,578	640,179	709,238	661,391	667,141	603,402	6,329,447
1865	546,410	522,555	592,276	491,297									
Marietta and Cincinnati:													
1862	33,904	28,252	25,891	35,579	32,668	29,384	37,271	56,687	46,452	81,329	55,257	43,544	512,218
1863	38,203	53,778	60,540	64,306	35,326	40,706	68,704	52,864	77,112	83,069	76,764	68,663	710,225
1864	56,540	77,874	90,855	73,215	83,964	75,056	69,583	94,375	96,962	90,576	97,047	92,772	1,017,868
1865	98,112	86,626	95,503	82,186									
Milwaukee and Prairie du Chien:													
1860	37,520	32,301	39,501	45,811	59,082	48,797	37,429	60,229	139,761	163,615	90,900	44,895	799,841
1861	64,246	44,027	48,687	49,102	112,266	141,771	107,117	90,463	134,726	177,879	130,154	67,920	1,153,407
1862	33,903	62,907	47,010	61,759	130,218	144,915	108,721	76,163	109,661	154,899	122,272	61,835	1,163,734
1863	67,180	76,132	44,925	83,177	106,967	111,260	71,587	69,353	156,417	205,055	188,342	112,913	1,247,258
1864	102,749	116,135	88,221	140,418	186,747	212,209	139,547	113,399	163,213	178,526	149,099	117,013	1,711,281
1865	98,183	74,283	70,740	100,689									
Michigan Southern & Northern Indiana:													
1860	104,345	106,828	143,628	145,258	138,084	122,796	101,710	151,170	173,870	218,465	196,496	182,172	1,754,819
1861	131,467	119,833	166,454	170,842	175,481	134,688	127,273	196,821	238,851	273,722	203,492	184,972	2,068,896
1862	140,925	116,933	153,170	170,362	161,391	125,558	178,773	235,690	276,181	321,265	268,077	218,077	2,189,077
1863	163,152	153,728	157,500	198,120	200,826	181,983	180,915	226,819	276,109	325,518	305,284	279,689	2,647,833
1864	248,784	230,508	557,227	268,513	264,935	241,236	199,145	238,012	308,106	375,667	332,260	348,048	3,302,641
1865	256,600	304,445	338,454	330,651	267,120	315,258	278,801	358,862	402,219	407,107	448,984	411,806	4,120,153
1866	368,906	366,361	413,322	366,245	333,194								
Michigan Central:													
1860	110,712	107,749	160,311	165,741	158,510	123,085	128,393	193,540	251,423	300,474	196,182	129,022	2,025,142
1861	142,334	119,764	151,671	172,514	149,550	133,620	123,377	144,982	236,844	307,333	242,089	200,134	2,124,214
1862	230,159	159,658	151,902	175,696	186,039	174,002	172,189	216,624	295,958	322,369	307,474	258,634	2,660,702
1863	242,073	245,858	226,432	233,495	236,453	208,221	193,328	215,449	308,168	375,488	339,794	306,186	3,168,065
1864	252,435	278,848	348,802	338,276	271,553	265,780	263,344	346,781	408,445	408,888	405,510	376,470	3,909,010
1865	306,324	279,137	344,228	337,240	401,466								
New York Central:													
1860	280,349	370,544	509,211	478,563	409,628	447,813	504,217	591,930	743,599	709,671	687,792	529,396	6,303,703
1861	387,128	402,530	561,078	555,141	551,700	495,943	544,494	692,382	888,968	811,458	730,736	623,047	7,154,622
1862	439,065	420,793	627,051	659,688	677,073	568,743	623,138	692,076	896,175	937,036	952,960	872,965	7,996,783
1863	749,163	631,956	710,814	770,223	736,114	610,417	749,571	762,841	892,744	1,018,376	968,228	1,002,768	9,683,244
1864	920,272	790,167	867,590	911,397	839,126	841,165	518,512	840,450					

AMERICAN RAILROAD BOND LIST.

* signifies that the road is in the hands of receivers, (†) that the company is in default in its interest. "S. F.," Sinking Fund. "var." that the bonds fall due at different periods.

Description.	Amount.	Interest.	Interest.		Due.	Price.	Description.	Amount.	Interest.	Interest.		Due.	Price.
			When payable.	Where payable.						When payable.	Where payable.		
Alabama and Florida:							Chicago and Great Eastern:						
Mortgage	\$300,000	7			1867		1st Mortgage	2,000,000	7	Apr. & Oct.	New York.	1894	---
Convert. (guar. by Dir.)	150,000	7			1868		Chicago and Rock Island:						
Alabama and Tenn. Rivers:							1st Mortgage	1,397,000	7	Jan. & July.	New York.	1870	103
at Mortgage convertible.	833,000	7	Jan. & July.	New York.	1872		Income bonds	63,500	8	May & Nov.	"	var.	
2d Mortgage	225,705	8			1864		Chicago and Northwestern:						
Albany, Vt. and Canada:							Preferred Sinking Fund	1,250,000	7	Feb. & Aug.	New York.	1895	95
1st Mortgage	600,000	7	March & Sept.	New York.	1857		General 1st Mortgage	3,600,000	7	"	"	1885	79
Atlantic and Gt. Western (N.Y.):							Bonds issued for coupons of do.	750,000	7	May & Nov.	"	1883	84
1st Mortgage (S. F.)	986,000	7	April & Oct.	New York.	1879		2d Mortgage	2,000,000	6	"	"	1890	95
2d Mortgage	693,500	7	"	"	1881		Appleton Extension Bonds	184,000	7	Feb. & Aug.	"	1885	99
Atlantic and Gt. Western (Pa.):							Green Bay Extension Bonds	300,000	7	"	"	1885	79
1st Mortgage (S. F.)	2,500,000	7	April & Oct.	New York.	1877	70	Flagg Trust Bonds	245,000	8	Jan. & July.	"		
2d Mortgage	966,000	7	"	"	1882		Cincinnati, Hamilton and Dayton:						
Eastern Coal Fields Branch	400,000	7	"	"	1882		1st Mortgage	384,000	7	Jan. & July.	New York.	1867	110
Atlantic and Great Western (O.):							2d Mortgage	1,250,000	7	May & Nov.	"	1880	116
1st Mortgage (S. F.)	717,000	7	April & Oct.	New York.	1876	76	Cincinnati, and Zanesville:						
2d Mortgage		7	Jan. & July.	"	1883	98	1st Mortgage	1,300,000	7	May & Nov.	New York.	1893	---
Atlantic and St. Lawrence:							Cleveland and Mahoning:						
Dollar Bonds (Coupon)	988,000	6	April & Oct.	Portland.	1866	92	1st Mortgage	850,000	7	Feb. & Aug.	New York.	1873	107
Sterling Bonds (Coupon)	484,000	6	Nov. & May.	London.	1878	96	2d Mortgage	244,200	7	March & Sept.	"	1864	110
City of Portland Loan (Coups.)	1,000,000	6	Various	N.Y., P. & Bos.	'68-'70		3d Mortgage	658,200	8	"	"	1876	
Baltimore and Ohio:							Clev. Painesville and Ashtabula:						
Maryland Sterling Bds of 1838.	3,000,000	5	Ja. Ap. Ju. Oc.	London.	1838		2d Mortgage	228,000	7	Feb. & Aug.	New York.	1862	92
Mortgage Coupon	2,500,000	6	April & Oct.	Baltimore.	1885	100	Special (Sunbury and Erie)	500,000	7	"	"	1878	121
" " " " 1850.	700,000	6	Jan. & July.	"	1880	100	Dividend Mortgage	900,000	7	"	"	1880	
" " " " 1855.	1,128,500	6	Jan. & July.	"	1875	101	Cleveland and Pittsburg:						
" " " " 1834.	1,000,000	6	Ja. Ap. Ju. Oc.	"	1867	99	1st Mortgage (Main Line)	800,000	7	Feb. & Aug.	New York.	1860	---
Balt. City Loan of 1855	5,000,000	6	Jan. & July.	"	1890	100	2d Mort. (M. L.) or 1st Extension	1,180,000	7	March & Sept.	"	1873	97
Bellefontaine and Indiana:							3d Mort. (M. L.) or 2d Extension	1,166,000	7	"	"	1875	95
1st Mortgage convertible	363,000	7	Jan. & July.	New York.	1866	101	4th Mort. (M. L.) or 3d Extension	1,059,028	6	Jan. & July.	"	1892	75
1st Mortgage extended	422,000	7	"	"	'70-'99		River Line bonds	20,000	7	"	"	1887	
2d Mortgage	116,000	7	"	"	1870		Clev. Columbus and Cin.:						
Income bonds	87,000				1870		1st Mortgage, Coupon	500,000	7	Jan. & July.	New York.	'64-'80	---
Real Estate bonds	47,550				1866		Cleveland and Toledo:						
Belvidere Delaware:							1st Mortgage	244,000	7	April & Oct.	New York.	1867	101
1st Mort. (guar. O. and A.)	1,000,000	6	June & Dec.	New York.	1867	95	2d Mortgage	161,000	7	June & Dec.	"	1872	101
2d Mortgage (do.)	500,000	6	March & Sept.	Princeton.	1885		Tol., Nor. and Clev. 1st Mort.	9,000	7	Feb. & Aug.	"	1863	75
3d Mortgage (do.)	589,500	6	Feb. & Aug.	"	1877	101	O. and T. Income Mortgage	250	7	March & Sept.	"	1863	75
Boston Concord and Montreal:							O. and T. Income (convertible)	119,000	7	Jan. & July.	"	1864	
1st Mortgage	200,000	6	Feb. & Aug.	Boston.	1865	102	O. and T. Income (convertible)	187,000	7	"	"	1864	
2d Mortgage	300,000	7	"	New York.	1865	100	O. and T. Dividend (convert.)	123,560	7	April & Oct.	New York.	1866	70
1st Mortgage Coupons	100,000	6	Jan. & July.	Boston.	1870		O. and T. Income (convertible)	6,000	7	March & Sept.	"	1870	
2d Mortgage Coupons	250,000	7	"	New York.	1870	106	O. and T. (S. F.) Mortgage	1,802,000	7	Jan. & July.	"	1885	98
Sinking Fund	200,000	6	"	Boston.	1889	100	Columbus and Xenia:						
Boston and Lowell:							Dividend (due 1860, '61, '62, '66)	208,000		June & Dec.	New York.	var.	---
Mortgage	440,000	6	Jan. & July.	Boston.	1873	97	Connecticut River:						
Buffalo, New York and Erie:							1st Mortgage	250,000	6	March & Sept.	Boston.	1878	103
1st Mortgage coupon	2,000,000	7	June & Dec.	New York.	1877	95	Connectic. and Passump. Rivers:						
2d Mortgage coupon	428,714	7	May & Nov.	"	1872	103	1st Mortgage	800,000	6	June & Dec.	Boston.	1876	95
Buffalo and State Line:							Cumberland Valley:						
1st Mortgage	500,000	7	April & Oct.	New York.	1866	101	1st Mortgage	161,000	8	April & Oct.	Philadelphia.	1904	---
Income in '59, '60, '72	200,000	7	Jan. & July.	"	var.		2d Mortgage	109,500	8	"	"	1904	
Special Erie and North-East	140,000	7	"	"	'61-'70		Dayton and Michigan:						
Burlington and Missouri:							1st Mortgage	300,000	8	Jan. & July.	New York.	1867	114
1st Mort. on 1st Division	590,000		Feb. & Aug.	New York.			2d Mortgage	2,005,000	8	"	"	1881	103
Cairo and Fulton (Mo.):							Dayton and Western:						
State (Mo.) Loan	650,000	6			'78-'79		1st Mortgage	289,000	7	March & Sept.	New York.	1892	50
Camden and Amboy:							2d Mortgage	250,000	7	June & Dec.	"		40
English debt (S. F.) \$453,093.	2,192,923	6	Semi-annual.	London.	1880		Delaware:						
Converted Sterling Loan	798,300	5	"	"	1863		1st Mortgage guar. by P. W. &						
American Loan	762,000	6	"	New York.	1864		Baltimore	500,000	8	Jan. & July.	Philadelphia.	1875	100
Loan for \$500,000.	500,000	6	"	"	1867	99	Guaranteed.	100,000	6	"	"	1875	106
" " " " \$800,000.	790,000	6	"	"	1870	100	State Loan	170,000	6	"	"	1876	
" " " " \$875,000.	675,000	6	"	"	1875	89	Delaware, Lackawanna and W'n:						
" " " " \$1,700,000.	1,700,000	6	"	"	1883	89	1st Mortgage (Lack & Western)	900,000	8	April & Oct.	New York.	1871	105
" " " " \$2,500,000.	847,000	6	"	"	1889	99	1st Mortgage (E. Extension)	1,490,000	7	"	"	1875	100
Consolid. Mort. Loan \$5,000,000						100	2d Mortgage	2,516,500	7	March & Sept.	"	1881	106
Camden and Atlantic:							Detroit and Milwaukee:						
1st Mortgage Coupon	1,037,375	7	Feb. & Aug.	Philadelphia.	1872		1st Mortgage (convertible)	2,500,000	7	Jan. & July.	New York.	1875	60
Catawissa:							2d Mortgage	1,000,000	8	"	"	1866	
1st Mortgage	141,000	7	May & Nov.	Philadelphia.	1882		3d Mortgage (convertible)	750,000	10	"	"	1863	
Cayuga and Susquehanna:							4th Mortgage (G. W. R. R.)	500,000	8	"	"		
1st Mortgage	300,000	7	Jan. & July.	New York.	1865		Dubuque and Sioux City:						
Central of New Jersey:							1st Mortgage coupon	300,000	7	Jan. & July.	New York.	1883	
1st Mortgage	1,400,000	7	Feb. & Aug.	New York.	'65-'70	100	Dubuque Western:						
2d Mortgage	600,000	7	May & Nov.	"	1875	110	1st Mortgage	344,000	7	"	"		
Central Ohio:							Eastern (Mass.):						
1st Mortgage W. Div.	450,000	7	May & Nov.	Zanesville.	1861	100	Income (due \$75,000 annually)	150,000	6	June & Dec.	Boston.	'63-'64	103
1st Mortgage E. Div.	800,000	7	Feb. & Aug.	"	1864	94	2d Mortgage (convertible)	590,000	6	Jan. & July.	London.	1872	95
2d Mortgage	800,000	7	June & Dec.	New York.	1865	101	3d Mortgage (convertible)	672,000	6	Feb. & Aug.	Boston.	1874	59
3d Mortgage (S. F.)	950,000	7	"	"	1885	85	1st M. (State) \$75,000 a yr after '64	500,000	6	Ja. Ap. Ju. Oc.	"	'65-'71	
4th Mortgage (S. F.)	1,365,800	7	"	"	1878	50	East Tennessee and Georgia:						
Charleston and Savannah:							State, 1st Mortgage	970,000					
1st Mortgage (endorsed)	510,000	6					Endorsed by State of Tennessee	150,000					
2d Mortgage	1,000,000	7					Mortgage (ordinary)	790,688					
Cheshire:							East Tennessee and Virginia:						
Bonds of '75, '77, '80	000,000	6	Jan. & July.	Boston.	var.	91	State, 1st Lien	1,602,000					
Chicago, Burlington & Quincy:							Endorsed by State of Tenn.	200,000					
Trust Mort. S. F., convertible	470,000	8	Jan. & July.	New York.	1883	108	1st Mortgage (after State)	100,000					
" " " " " " " " " "	3168,000	8	"	"	1883		Redeemable in Stock	66,953					
Plain Bonds, dated Sept. 20, 1860	781,000	7	March & Sept.	"	1890		Eaton and Hamilton:						
2d Mortgage, inconvertible	940,500	4	July.	Frankfort, M.	1890		1st Mortgage	757,734	7	"	"	var.	
Chicago and Aurora 1st Mort.	192,000	7	Jan. & July.	New York.	1867		Erie and North-East:						
Central Military Tract, 2d Mort.	68,000	8	May & Nov.	"	1868		Exchanged for Buff. and St. L.	142,000	7	Jan. & July.	New York.	61-'70	
" " " " " " " " " "	45,000	8	March & Sept.	"	1878		Florida:						
Chicago and Alton:							Internal Improvement (State)	1,655,000	7	"	"	1891	
1st Mortgage	2,400,000	7	Jan. & July.	New York.	1892	98	Free Land, 2d Mortgage	1,500,000	8	"	"	1891	
1st Mortgage pref. S. F.	854,000	7	April & Oct.	"	1877	99	Florida and Alabama:						
Income Bonds	1,100,000	7	May & Nov.	"	1882	89	Internal Improvement (State)						
Chicago and Milwaukee:							Free Land, 2d Mortgage						
1st General Mort.		7	Jan. & July.	New York.	1893		Florida, Atlantic and Gulf Centr.						
1st " " " " (C. & M.) conv.		7	May & Nov.	"	1874		Internal Improvement (State)	300,000	7	"	"	1891	
2nd " " " " (M. & C.)		8	Jan. & July.	"	18		Free Land, 2d Mortgage	300,000	8	"	"	1891	
2d " " " " " " " " " "		8	"	"	18								

AMERICAN RAILROAD BOND LIST.

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(*) signifies that the road is in the hands of receivers. (t) that the company is in default in its interest. S. F., Sinking Fund. "var.," that the bonds fall due at different periods.

Description.	Amount.	Interest.	Interest.				Description.	Amount.	Interest.	Interest.			
			When payable.	Where payable.	Due.	Price.				When payable.	Where payable.	Due.	Price.
Galena and Chicago Union:							Memphis and Ohio:						
1st Mortgage Coupon	1,981,000	7	Feb. & Aug.	New York.	1882	99	State (Tenn.) Loan	1,240,000	6				
2d Mortgage (S. F.) Coupon	1,336,000	7	May & Nov.	"	1875	95	Michigan Central:						
Elgin and State Line	189,000		Jan. & July.	"	1879		1st Mortgage Sterling	407,489	6	Jan. & July.	London	1872	
Great Western, Ill.:							1st Mortgage S. F. (convertible)	400,000	8	March & Sept.	"	1880	
1st Mortgage Western Division	1,000,000	10	April & Oct.	New York.	1883	106	1st Mortgage (convert.) Dollar	2,230,500	8	"	N. Y. & Boston	1889	111
" Eastern	1,350,000	7	Feb. & Aug.	"	1885	102 1/2	1st Mortgage (convert.) Dollar	215,000	8	April & Oct.	"	1883	110
Hannibal and St. Joseph:							1st Mortgage (S. F.), convertible	4,323,000	8	"	"	1882	110
Missouri State Loan (1st Lien)	3,000,000	6	Jan. & July.	New York.	1873-78	73	Mich. Southern and N. Indiana:						
Land Security	3,244,600	7	April & Oct.	"	1881	91	Michigan Southern, 1st	1,000	7	May & Nov.	New York	1880	
Convertible Bonds	822,000	7	Jan. & July.	"	1883	100	Northern Indiana, 1st	6,000	7	Feb. & Aug.	"	1881	
Harrisburg and Lancaster:							Erie and Kalamazoo	38,000	7	March & Sept.	"	1882	
New Dollar Bonds	661,000	6	Jan. & July.	Philadelphia.	1883	100	Northern Indiana, Plain	7,000	7	Feb. & Aug.	"	1883	
Hartford and New Haven:							Jackson Branch	77,000	7	"	"	1885	
1st Mortgage	927,000	6	Feb. & Aug.	New York.	1883	99	Goshen Air Line	882,000	7	"	"	1888	100
Housatonic:							Detroit and Toledo	784,000	7	"	"	1876	98
1st Mortgage	191,000	6	Jan. & July.	Bridgeport.	1877		1st General Mortgage (S. F.)	4,822,000	7	May & Nov.	"	1885	96 1/2
Houston and Texas Central:							2d General Mortgage	2,194,500	7	"	"	1877	90
State (1st Lien) Loan	210,000						*Milwaukee and Beloit:						
Mortgage	125,000	7				1893	1st Mortgage	630,000	8				
Hudson River:							*Milwaukee and Horicon:						
1st Mortgage	4,000,000	7	Feb. & Aug.	New York.	1890-90	102 1/2	1st Mortgage	420,000	8				
2d Mortgage (S. F.)	2,000,000	7	June & Dec.	"	1885	105	2d Mortgage	600,000	8				
3d Mortgage	1,840,000	7	May & Nov.	"	1875	104	Milwaukee and Prairie du Chien:						
Convertible	1,002,000	7	"	"	1887	95	1st Mortgage (Coupon)	607,000	7	Jan. & July.	New York	1891	95
Illinois Central:							Minnesota and Pacific:						
Optional Right bonds	33,000	7	Jan. & July.	New York.	1883		Real Estate	1,200,000	7	Jan. & July.	"	1882	
Construction	7,975,500	7	April & Oct.	London.	1875		Mississippi Central:						
Construction	2,898,500	6	"	"	1875	114	1st Mortgage	1,007,363	7				
Redemption bonds	2,086,000	6	"	"	1880		Mississippi Central and Tenn.:						
Indiana Central:							State (Tenn.) Loan	523,000	6				
1st Mortgage (convertible)	600,000	7	Jan. & July.	New York.	1886		Mississippi and Missouri:						
2d Mortgage	364,000	10	"	"		118	1st Mortgage (convertible)	1,000,000	7		New York		
Income	20,500						2d Mortgage (S. F.)	400,000	8		"		
Indianapolis and Cincinnati:							Oakalosa Division	590,000	7	Jan. & July.	"	1875	184
1st Mortgage	600,000	7	Jan. & July.	New York.	1886	100	1st Land Grant	2,740,000	7	"	"		33
2d Mortgage	400,000	7	"	"	1882	100	2d Land Grant	650,000		"	"		
Real Estate Mortgage	200,000	7	"	"	1888	68	Income bonds	511,000					
Ind., Pittsburg and Cleveland:							Mississippi and Tennessee:						
1st Mortgage	650,000	7	Jan. & July.	New York.	1870		Tennessee State Loan	98,000	6			1885	
2d Mortgage	347,000	7	"	"			Mississippi State Loan	202,799	6				
Indianapolis and Madison:							1st Mortgage	171,000	7			1876	
Mortgage	640,000	7	May & Nov.	New York.	1881	100	Mobile and Ohio:						
Jeffersonville:							City (Mobile) Tax Loan	400,000	6				
1st Mortgage	187,000	7	March & Sept.	New York	1861	75	Tennessee State Loan	674,380	6				
2d Mortgage	392,000	7	April & Oct.	"	1873	70	Alabama State Loan	389,410	6				
*Kennebec and Portland:							Income	1,508,070	8	Jan. & July.	New York	1871-77	
1st Mortgage (City and Town)	600,000	6	April & Oct.	Boston.	1870		Sterling	878,035	6			1883	
2d Mortgage	230,000	6	"	Augusta.	1861		Mississippi State Loan	200,970	6				
3d Mortgage	250,000	6	"	"	1862		Montgomery and West Point:						
*Kentucky Centr. (Conv. and Lex.)							Alabama State Loan	122,622					
1st Mortgage	100,000	6					Mortgage (due 1880, '83 and '85)	350,000	6				
1st Mortgage	200,000	7					Mortgage	450,000	8			1868	
2d Mortgage (convertible)	1,000,000	7					Minneapolis:						
2d Mortgage	600,000	7					1st Mortgage	249,000	7				
Guaranteed by Covington	200,000	6					Nashville and Chattanooga:						
Cincinnati (exchanged)	100,000	6					Mortgage (State endorsed)	1,500,000					
Keokuk, Ft. D. Moines and Minn.:							Chat. and Clev. Subse. (endorsed)	231,000					
City of Keokuk, 20 years	400,000	8					*New Albany and Salem:						
City of Keokuk, (special tax)	150,000	10					Crawfordville	175,000	7				
Keokuk, Mt. Pleasant and Muscat.	200,000	8					1st Mortgage	500,000	10				
Lee County	150,000	8					1st Mortgage	2,235,000	6				
City of Keokuk	200,000	8					N. Hav., N. Lond. and Stonington:						
La Crosse, Viroqua & Mineral Pt.:							1st Mortgage	450,000	7	March & Sept.	New Haven	1861	
1st Mortgage	4,000,000	7	June & Dec.	New York.	1883		2d Mortgage	200,000	6	Jan. & July.	"	1883	96
Lehigh Valley:							Extension	116,000	6	May & Nov.	"	1878	
1st Mortgage	1,465,000	6	May & Nov.	Philadelphia.	1873	93	New Haven and Northampton:						
La Crosse and Milwaukee:							1st Mortgage	500,000	7	Jan. & July.	New Haven	1869	
1st Mortgage (Eastern Div.)	903,000	7	May & Nov.	Milwaukee.			1st Mortgage (H. & Hamp.)	103,000	6				
2d Mortgage (Eastern Div.)	1,000,000	7					Company's (various)	642,500		Semi-annually.	New York	var.	105
1st Land Grant (Western Div.)	4,000,000	7	Jan. & July.	New York.			New London Northern:						
2d Land Grant (Western Div.)	358,000	7					1st Mortgage	51,000	7	Jan. & July.	New London	1871	100
3d Mortgage (whole road)	1,700,000	7					N. Orls. Jackson and Gt. North.						
Unsecured Bonds	1,785,000	7					State (Miss.) Loan	255,000	5	Jan. & July.	New York	1863-68	
Lexington and Frankfort:							1st Mortgage Coupon	2,065,000	8			1886	
Mortgage, due 1864, '69 and '74	106,000	6					N. Orls. Opelous and Gt. West.						
Little Miami:							Louisiana State Loan	641,000	6				
Mortgage (Coupon)	1,300,000	6	May & Nov.	New York.	1883	100	New Orleans City Subscription	1,600,000	5			1889	
Long Island:							1st Mortgage (S. F.)	566,000	8				
State Loan (S. F.)	100,000	5	Jan. & July.	New York.	1876		New York Central:						
2d Mortgage	800,000	5	Jan. & July.	New York	1870	86	Premium (S. F.) Bonds	6,917,598	6	May & Nov.	New York	1888	96
Extension Bonds	176,000	7	May & Nov.	"	1890	110	D'ts of former Co's outstanding	224,920					
Long Dock Co.:							Funding (S. F.) Bonds	1,298,000	7	Feb. & Aug.	"	1876	108 1/2
Mortgage Bonds	2,007,000	7	June & Dec.	New York.	1882	110	Exchanged S'ts (S. F.) B'ds	683,000	6	May & Nov.	"	1883	92
Louisville and Frankfort:							" (S. F.) B. & N. F.	78,000	6	"	"	1883	
Louisville Loan	100,000		Jan. & July.	New York.	1881		Real Estate (S. F.) Bonds	165,000	6	"	"	1888	90
1st Mortgage	201,000		"	"	1873-78		Real Estate Bonds & Mortgages	194,273	7	var.	"	var.	
Louisville and Nashville:							"	45,580	6	"	"	1883	
State (Tenn.) 1st Lien	560,500	6	Jan. & July.	New York.	1889-92		Bonds of Aug. 1859, Convertible	604,000	7	Feb. & Aug.	"	1876	111
1st Mortgage	1,804,000	7	Feb. & Aug.	"	1883		Bonds of Oct. 1863, (S. F.)	2,925,000	6	June & Dec.	"	1887	93
Lebanon Branch 1st Mortgage	41,000	7					New York and Erie:						
Memphis Branch 1st Mortgage	300,000	7					1st Mortgage	3,000,000	7	May & Nov.	New York	1867	100 1/2
McMinnville and Manchester:							2d Mortgage	4,000,000	7	March & Sept.	"	1879	102 1/2
State (Tenn.)	372,000	6					3d Mortgage	6,000,000	7	"	"	1883	100
Mortgage	24,000	7					4th Mortgage	3,634,000	7	April & Oct.	"	1880	93
Mortgage	10,000	6					5th Mortgage	1,002,500	7	June & Dec.	"	1888	94 1/2
Marietta and Cincinnati:							Buffalo Branch	186,460	7	Jan. & July.	"	1891	102
1st Mortgage Bonds	609,978	7	Feb. & Aug.	New York	1881	84	New York and Harlem:						
1st Mortgage sterling	1,000,000	7	"	"	1891		1st Mortgage	3,000,000	7	May & Nov.	New York	1873	101
Memphis and Charleston:							Consolidated	1,000,000	7	Feb. & Aug.	"	1880	100
State Tenn. Loan	1,100,000	6				1880	3d Mortgage	980,300	7	Jan. & July.	"	1897	97
1st Mortgage	1,000,000	7					New York and New Haven:						
Memphis, Clarkesburg and Louisv.:							Plain Bonds, Coupon	512,000	7	June & Dec.	New York	1886	107 1/2
State (Tenn.) Loan	910,000	6					Mortgage Bonds Coupon	1,088,000	6	April & Oct.	"	1875	

AMERICAN RAILROAD BOND LIST.

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Description	Amount	Interest	Interest		Due	Price	Description	Amount	Interest	Interest		Due	Price
			When payable.	Where payable.						When payable.	Where payable.		
N. York, Providence and Boston:							Racine and Mississippi:						
1st Mortgage	\$232,000	6	Feb. & Aug.	New York.	73-78		1st Mortgage (Eastern Division)	\$680,000	8		New York.		
North Carolina:							1st Mortgage (Western Division)	757,000	8		"	1875	35
State Loan	3,000,000	6					Raleigh and Gaston:						
North-Eastern (S. O.):							Coupon	100,000				1862	
1st Mortgage	700,000						Richmond and Danville:						
2d Mortgage	224,500						State (Va.) Loan (34 years)	600,000	6	Feb. & Aug.	New York.	var.	
Northern Central:							Guaranteed by State	200,000	7	April & Oct.	Richmond.	1875	
Balt. and Susq. R. R. (Coupons)	150,000	6	Jan. Ap. Ju. Oc.	Baltimore.	1866		Mortgage (Coupon)	250,000	7	Feb. & Aug.	"	1869	
Md. State Loan (Irredeemable)	1,500,000	6					Richmond, Fred. and Potomac:						
York and Cumberland 1st Mort.	175,000	6	May & Nov.	"	1870	102	Sterling (£87,000)	324,000	6			1860	
York and Cumberland 2d Mort.	25,000	6	Jan. & July.	"	1871		Richmond and Petersburg:						
Y. and O. guar. by Balt. 3d Mort.	500,000	6	"	"	1877	954	Coupon	150,000				1875	
Construction, 2d Mort.	2,500,000	6	Jan. & July.	"	1885	894	Rutland and Burlington:						
Debt to city of Baltimore	850,000						1st Mortgage	1,800,000	7	Feb. & Aug.	Boston.	1863	59
Northern (Ogdensburg):							2d Mortgage	237,500	7	"	"	1863	14
1st Mortgage	1,500,000	7	April & Oct.	New York.	1859	94	3d Mortgage	440,000	7	"	"	1863	8
2d Mortgage	3,077,000	71	"	"	1861	20	Sacramento Valley:						
North Missouri:							1st Mortgage	400,000	10	Jan. & July.	New York.	1875	
State Loan (30 years)	4,350,000	6	Jan. & July.	New York.	72-87	95	2d Mortgage	329,000	10	Feb. & Aug.	San Francisco.	1881	
North Pennsylvania:							Bandusky, Dayton and Cincinnati:						
Mortgage	2,500,000	6	April & Oct.	Philadelphia.	1875	854	1st Mortgage	812,000	7	Feb. & Aug.		1890	
Chattell Mortgage	300,000	10	"	"	1887	105	2d Mortgage	185,000	7			1866	
Northern (N. H.):							3d Mortgage	318,500	7			1875	
Bonds due 1864 and 1874	220,700	6	April & Oct.	Boston.	64-74	92	Six per cents	113,228	6			1878	
Norwich and Worcester:							Bandusky, Mansfield and Newark:						
Mass. State Loan	400,000	6	Jan. & July.	Boston.	1877		1st Mortgage	1,200,000	7	Jan. & July.	New York.	1886	30
Bonds for Dividend Scrip	100,000	7	"	New York.	64-74		Saratoga and Whitehall:						
Steamboat Bonds	200,000	7	Feb. & Aug.	"	63-70		1st Mortgage	250,000	71	April & Oct.	New York.	1858	
Ohio and Mississippi (O. and Ind.):							1st Mortgage (R. and W. Br.)	100,000	71	March & Sept.	"	1856	
1st Mortgage	2,050,000	7	Jan. & July.	New York.	1872	96	Seaboard and Roanoke:						
2d Mortgage	258,000	7	April & Oct.	"	1880		1st Mortgage	300,000	7			1880	
Construction	4,242,000	7	March & Sept.	"	1876	17	2d Mortgage	75,000	7			1870	
Income	3,230,000	7	May & Nov.	"	1881		South Carolina:						
Orange and Alexandria:							State Loan	187,000	5			1868	
1st Mortgage	400,000	6	May & Nov.	New York.	1866		Sterling	183,333	6			1863	
2d Mortgage or 1st Extension	1,200,000	6	Jan. & July.	"	1875		Sterling	2,000,000	5		London.	1866	
2d Extension	600,000	8	May & Nov.	"	1873		Southern Mississippi:						
Pacific (Mo.):							1st Mortgage	500,000					
State Loan (S. W. Branch)	1,238,000	6	Jan. & July.	New York.	71-87	67	South Western (Ga.):						
Construction	3,225,000	6	"	"	87-89	55	1st Mortgage	631,000				1875	
Panama:							Springfield, Mt. Vern. and Pittsb.:						
1st Mortgage Sterling	1,250,000	7	April & Oct.	London.	1865	100	1st Mortgage	500,000					
2d Mortgage Sterling	1,150,000	7	Feb. & Aug.	"	1872		Steuern and Ind. (P. O. and C.):						
Pennsylvania:							1st Mortgage	1,500,000	7	Jan. & July.	Philadelphia.	1870	
1st Mortgage	4,980,000	6	Jan. & July.	Philadelphia.	1880	103	2d Mortgage	900,000	7	"	"	1865	
2d Mortgage	2,621,000	6	April & Oct.	"	1875	98	St. Louis and Iron Mountain:						
2d Mortgage Sterling	2,285,840	6	"	London.	1875		State (Mo.) Aid	3,501,000	6		New York.		90
State Works Bonds	6,800,000	5	Jan. & July.	Harrisburg.	1894	105	St. Louis City Subscription	500,000					
Mortgage and ground rents	144,284						St. Louis County Subscription	1,000,000					
Pennobscot and Kennebec:							Sunbury and Erie:						
Bangor City 1st Mort. (Coupon)	750,000	6	April & Oct.	Boston.	74-75		1st Mort. (Sunbury to W'msb'g)	1,000,000	7	April & Oct.	Philadelphia.	1877	111
2d Mortgage (Coupon)	277,000	6	Feb. & Aug.	Bangor.	1876		Mortgage (half to State)	7,000,000	5	Jan. & July.	"	75-78	
3d Mortgage (Coupon)	156,600	6	March & Sept.	"	1871		Syracuse, Binghamton and N. Y.:						
Florida and Ocala:							1st Mortgage Coupon	1,400,000	7	April & Oct.	New York.	1875	
1st Mort. (W. Ext.) convertible.	500,000	8	May & Nov.	New York.	1862		St. Louis, Alton and Terre Haute:						
1st Mort. (E. Ext.) convertible.	500,000	8	June & Dec.	"	1873		1st Mortgage (series A)	1,100,000	7	Jan. & July.	New York.	1894	92
Petersburg and Lynchburg (S. Side):							2d Mortgage (series B)	1,100,000	7	April & Oct.	"	1894	
State (Va.) Loan (S. F.)	365,000	6					2d Mortgage (series C)	1,400,000	7	Feb. & Aug.	"	1894	80
1st Mortgage (1862-70-72)	375,000	6					" " (series D)	1,400,000	7	May & Nov.	"	1894	75
2d Mortgage (1862-70-72)	375,000	6					" " Income (series E)	1,700,000	7		"	1894	75
Special Mortgage (1862-68)	175,000	6					Tennessee and Alabama:						
Last Mortgage (1861 to 1869)	183,500	8					State (Tenn.) Loan	514,000					
Phila. Germantown and Norristown:							Terre Haute and Richmond:						
Consolidated Loan	119,800	6	Jan. & July.	Philadelphia.	1885	105	1st Mortgage (convertible)	94,000	7	March & Sept.	New York.	1866	
Convertible Loan	292,500	6	"	"	1885	119	Toledo and Wabash:						
Philadelphia and Reading:							1st M. (Toledo and Wabash)	900,000	7	Feb. & Aug.	New York.	1865	90
Bonds of 1836 (unconvertible)	408,000	5	Jan. & July.	Philadelphia.	1867		1st M. (L. E. Wab. and St. Louis)	2,500,000	7	"	"	1865	
" 1836	182,400	5	"	"	1880		2d M. (Toledo and Wabash)	1,000,000	7	May & Nov.	"	1878	73 1/2
" 1849	2,854,000	6	April & Oct.	"	1870	96	2d M. (Wabash and Western)	1,500,000	7	"	"	1878	
" 1861	106,000	6	Jan. & July.	"	1871	96	Sinking Fund Bonds	152,255	7		"		83
" 1843	1,125,800	6	"	"	1880	96	Equipment bonds	600,000	7				
" 1844	804,000	6	"	"	1880	96	Vermont Central:						
" 1845	101,000	6	"	"	1880	96	1st Mortgage Coupon	2,000,000	7	May & Nov.	Boston.	1861	72
" 1849	67,000	6	"	"	1880	96	2d Mortgage Coupon	1,135,000	7	Jan. & July.	"	1867	16 1/2
" 1867 (convertible)	804,000	6	"	"	1885	100	Virginia Central:						
" 1868	60,000	7	"	"	1886		Mort., guaranteed by State of Va.	100,000	6	Jan. & July.	Richmond.	1880	83
Bonds and mort. on Real Estate	696,679						Mortgage (coupons)	198,000	5	"	Richm'd &	1872	
Phila., Wilmington and Baltimore:							Mortgage (coupons)	926,000	6	"	New York.	1884	
Mortgage Loan	512,000	6	Jan. & July.	Philadelphia.	1884		Virginia and Tennessee:						
Pittsburg and Connellville:							State (Va.) Loan	1,000,000	6	Jan. & July.	Richmond.	1897	
1st Mortgage (Furber Cr. Div.)	400,000	6	Feb. & Aug.	New York.	1889	74 1/2	1st Mortgage	500,000	6	"	New York.	1872	80
Pittsburg, Ft. Wayne and Chicago:							2d or Enlarged Mortgage	1,000,000	6	"	"	1884	20
1st Mortgage (series A)	875,000	7	Jan. & July.	New York.	1912	101	Balt Works Br. Mort. due '58-'61	203,000	6	"	Lynchburg.	var.	
" (series B)	875,000	7	Feb. & Aug.	"	1912		Warren (N. J.):						
" (series C)	875,000	7	Mar. & Sept.	"	1912		1st Mortgage	568,500	7	Feb. & Aug.	New York.	1875	
" (series D)	875,000	7	April & Oct.	"	1912		Warwick Valley, N. Y.:						
" (series E)	875,000	7	May & Nov.	"	1912		1st Mortgage	60,000	7	April & Oct.	New York.	1880	87 1/2
" (series F)	875,000	7	Jun. & Dec.	"	1912		2d Mortgage	25,000	7	Jan. & July.	Chester.	1871	70
" (series G)	800,000	7	Jan. & July.	"	1912	95	Watertown and Rome:						
" (series H)	800,000	7	Feb. & Aug.	"	1912		Mortgage (new bonds)	800,000	7	March & Sept.	New York.	1880	107 1/2
" (series I)	800,000	7	Mar. & Sept.	"	1912		Western (Mass.):						
" (series J)	800,000	7	April & Oct.	"	1912		Sterling (£890,000)	4,319,820	5	April & Oct.	London.	62-71	
" (series K)	800,000	7	May & Nov.	"	1912		Dollar Bonds	850,000	6	"	Boston.	1875	101
" (series L)	800,000	7	June & Dec.	"	1912		Albany City Bonds	1,000,000	6	Jan. & July.	"	66-78	100
" (series M)	800,000	7	"	"	1912		Hudson and Boston R. R. Loan	150,000	6	June & Dec.	"	dem.	
3d Mortgage	2,000,000	7	April	"	1912	83	Elmira and Williamsport:						
Ridge Bonds	187,500	7	May & Nov.	Philadelphia.	1878		1st Mortgage	1,000,000	7	Jan. & July.	Philadelphia.	1880	95 1/2
Chicago Depot Bonds	58,500	6	May & Nov.	Chicago.	1885		Wilmington and Manchester:						
Pittsburg and Steubenville:							1st Mortgage	598,000	7	May & Nov.	New York.	1886	69 1/2
Mortgage	800,000	7	Feb. & Aug.	New York.	1885		2d Mortgage	200,000	7	"	"	1872	
Potomac and Waterstown:							Wilmington and Weldon:						
1st Mortgage	1,000,000	7	June & Dec.	New York.	64-74		Mortgage, payable in England	443,555	6	Jan. & July.	London.	1863	
Quincy and Chicago:							Sterling, issued in 1855	144,500	6		"	1868	
1st Mortgage	1,200,000				1873		Company's endorsed by State.	180,000	6		"	1873	

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

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Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.					Liabilities.					Gross.	Net.	Dividends.	Price of	
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.						
	M.	M.	M.	M.	No.	No.	No.		\$	\$	\$	\$	\$	\$	\$	\$	M.	M.	\$	\$	P. C.		
ALABAMA.																							
30 Jun. '00	65.0	—	—	—	50.6	—	—	Alabama and Florida	1,451,336	—	—	877,953	508,500	106,955	1,515,704	54.0	—	101,102	87,900	—	—	—	
28 Feb. '99	30.3	—	—	—	58.1	—	—	Alabama and Mississippi	461,505	30,991	—	335,010	109,500	21,632	518,985	30.3	—	55,791	31,552	—	—	—	
31 May '00	109.6	—	—	—	57.8	11	9	Ala. and Tennessee Rivers	2,261,927	184,906	—	1,067,006	777,777	240,485	2,476,023	109.6	—	207,626	111,232	—	—	—	
30 Jun. '99	57.0	—	—	—	171.3	—	—	Mobile and Girard	1,500,000	—	—	—	—	—	—	57.0	—	236,791	21,000	—	—	—	
1 May, '01	469.3	13.5	—	—	49.4	40	28	Mobile and Ohio	12,000,000	—	—	—	—	—	—	—	—	1,402,858	686,370	—	—	—	
29 Feb. '00	88.5	28.4	—	—	23	14	283	Montgomery and West Point	1,835,718	427,255	100,000	1,419,769	922,922	25,579	2,582,505	116.9	—	605,156	260,269	0	—	—	
ARKANSAS.																							
1 Nov. '98	38.5	—	—	—	107.5	—	—	Memphis and Little Rock	553,877	—	—	351,524	445,000	10,725	811,949	—	—	—	—	—	—	—	
CALIFORNIA.																							
30 Dec. '00	22.5	—	—	—	—	—	—	Sacramento Valley	1,493,850	—	—	795,850	700,000	—	1,493,850	22.5	—	230,251	104,094	—	—	—	
CONNECTICUT.																							
31 July '03	23.8	—	—	—	1.9	4	7	Danbury and Norwalk	347,940	66,483	—	307,940	100,000	—	422,290	23.8	—	46,988	28,600	5	—	—	
31 Jan. '04	122.4	—	—	—	15.6	75.1	26	Hartford, Provid. and Fishkill	3,902,856	302,511	—	2,087,940	1,936,740	213,876	4,904,566	122.4	—	281,451	408,910	154,337	—	—	
31 Aug. '04	61.6	11.2	—	—	66.2	22	37	Hartford and New Haven	3,260,908	254,000	137,036	2,860,000	927,000	—	4,280,709	72.8	—	453,245	1,332,307	855,219	17	21 1/2	
31 Dec. '04	74.0	—	—	—	8.9	10	12	Housatonic	2,439,927	—	—	2,000,000	191,000	47,900	2,686,438	124.0	—	203,829	428,518	160,702	—	—	
31 Dec. '03	57.0	—	—	—	1.3	7	15	Naugatuck	1,460,193	—	—	1,081,800	205,050	28,084	1,400,193	62.0	—	129,574	268,387	13,968	8	—	
30 Feb. '04	62.0	—	—	—	2.6	8	17	N. Haven, N. London and Ston.	1,464,040	—	—	738,538	750,000	156,439	1,644,967	62.0	—	172,124	212,553	—	—	117 1/2	
30 Nov. '03	8.48	—	—	—	9.3	8	17	New Haven and Northampton	2,305,204	23,748	—	1,010,000	660,000	—	2,385,942	—	—	156,663	78,631	34	—	—	
31 Dec. '04	66.0	—	—	—	5.9	8	12	New London Northern	724,536	—	—	658,806	61,000	—	810,982	66.0	—	270,672	44,299	8	85	—	
31 Mar. '04	61.3	1.0	—	—	63.8	29	75	New York and New Haven	4,721,932	704,877	—	3,572,800	2,000,000	—	6,612,367	117.4	—	1,424,772	730,462	12	130	—	
30 Nov. '04	59.4	7.0	—	—	8.2	19	17	Norwich and Worcester	2,463,993	149,711	—	2,338,600	907,000	10,962	3,235,531	66.4	—	344,463	681,728	244,471	7 1/2	98	
DELAWARE.																							
31 Oct. '00	84.3	—	—	—	10.7	—	—	Delaware	1,552,257	—	—	406,182	870,000	271,877	1,607,684	84.3	—	136,631	188,970	41,400	—	—	
31 Oct. '02	16.2	—	—	—	—	—	—	Newcastle and Frenchtown	704,800	—	18,536	744,520	—	—	8,024	749,544	5.0	—	27,383	10,290	9	—	—
FLORIDA.																							
30 Apr. '02	32.0	—	—	—	3.0	13.0	2	Florida and Alabama	632,791	30,586	—	191,455	195,000	75,594	619,112	32.0	—	7,857	3,556	—	—	—	
30 Apr. '02	59.9	—	—	—	5.0	—	—	Flo., Atlantic and Gulf Central	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
30 Apr. '02	100.0	3.9	—	—	10.0	163.6	—	Pensacola and Georgia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
GEORGIA.																							
30 Jun. '00	86.7	—	—	—	16	7	124	Atlanta and West Point	1,192,389	—	—	1,250,000	126,000	—	1,597,386	86.7	—	418,086	266,827	8	125	—	
31 Dec. '00	58.0	—	—	—	8.7	70.9	—	Atlantic and Gulf—M. Trunk	1,032,200	—	—	733,700	129,500	—	1,032,200	58.0	—	168,998	95,612	—	—	—	
30 Apr. '00	43.5	—	—	—	23.7	—	—	Augusta and Savannah	755,000	—	—	151,887	—	—	6,580,173	239.0	—	879,468	704,674	10	—	—	
30 Nov. '00	191.0	—	—	—	53	62	697	Brunswick and Florida	4,386,800	—	—	4,386,800	—	—	1,715,928	239.0	—	1,168,188	635,048	8	100	—	
31 Mar. '00	171.0	61.0	—	—	19	16	171	Central of Georgia (and Bank)	4,386,800	—	1,008,660	4,386,800	—	—	1,500,000	61.0	—	404,618	212,676	19	72	—	
30 Nov. '00	102.5	—	—	—	19	16	171	Georgia (and Bank)	1,500,000	—	—	1,500,000	—	—	1,500,000	102.5	—	404,618	212,676	19	72	—	
31 July '99	60.6	—	—	—	7	2	107	Macon and Western	3,770,425	102,534	—	1,275,901	10,200	180,621	1,095,965	60.6	—	202,714	110,616	8	—	—	
1 May, '01	68.1	—	—	—	3	4	83	Muscogee	1,386,534	62,374	—	1,275,901	10,200	180,621	1,095,965	68.1	—	202,714	110,616	8	—	—	
31 July '00	106.1	100.8	16.2	—	18	22	201	Savannah, Albany and Gulf	5,901,497	—	—	2,921,900	396,500	10,913	3,222,913	106.1	—	592,345	358,853	13	—	—	
30 Sep. '00	138.0	—	—	—	52	24	706	South Western	5,901,497	—	—	2,921,900	396,500	10,913	3,222,913	138.0	—	592,345	358,853	13	—	—	
ILLINOIS.																							
31 Dec. '04	220.0	—	—	—	49	32	939	Chicago and Alton	8,308,919	—	669,100	4,208,300	4,064,000	—	9,896,595	220.0	—	1,104,197	2,770,454	1,278,518	7 1/2	88 1/2	
30 Apr. '04	240.0	096.0	47.0	—	98	60	1,775	Chicago and Alton	11,749,270	2,178,055	—	6,571,140	6,128,031	—	14,837,539	240.0	—	1,965,519	3,080,211	1,350,499	8	106 1/2	
1 Apr. '03	242.0	—	—	—	20.0	36	23	Chicago, Burlington and Quincy	12,325,889	510,953	—	3,731,316	8,335,000	228,641	13,147,136	242.0	—	1,484,985	2,201,631	1,279,405	6	25 1/2	
31 Mar. '03	151.8	—	—	—	59	69	1,195	Chicago and Northwestern	7,904,923	—	—	4,000,000	1,450,500	—	9,844,523	151.8	—	1,212,654	3,359,391	1,891,706	6	90 1/2	
31 Dec. '03	121.0	—	—	—	74	81	1,459	Chicago and Rock Island	8,040,164	—	—	4,028,400	2,506,000	—	10,962,115	121.0	—	1,484,985	2,201,631	1,279,405	6	—	
31 May '03	174.5	5.5	14.3	—	129	75	3,327	Galena and Chicago Union	8,040,164	1,368,988	—	4,028,400	2,506,000	—	10,962,115	174.5	—	1,484,985	2,201,631	1,279,405	6	—	
31 Dec. '04	174.5	5.5	14.3	—	129	75	3,327	Great Western	8,040,164	1,368,988	—	4,028,400	2,506,000	—	10,962,115	174.5	—	1,484,985	2,201,631	1,279,405	6	—	
31 Dec. '04	174.5	5.5	14.3	—	129	75	3,327	Illinois Central	8,040,164	1,368,988	—	4,028,400	2,506,000	—	10,962,115	174.5	—	1,484,985	2,201,631	1,279,405	6	—	
31 Dec. '04	174.5	5.5	14.3	—	129	75	3,327	Ohio and Mississippi	8,040,164	1,368,988	—	4,028,400	2,506,000	—	10,962,115	174.5	—	1,484,985	2,201,631	1,279,405	6	—	
31 Dec. '04	174.5	5.5	14.3	—	129	75	3,327	St. Louis, Alton & Terre Haute	8,040,164	1,368,988	—	4,028,400	2,506,000	—	10,962,115	174.5	—	1,484,985	2,201,631	1,279,405	6	—	
INDIANA.																							
31 Aug. '07	109.0	—	—	—	19	17	266	Cincinnati and Chicago	2,080,433	—	—	1,106,679	1,006,125	—	1,006,125	109.0	—	249,867	119,342	—	—	—	
31 Dec. '02	72.4	—	—	—	19	17	266	Evansville and Crawfordsville	2,080,433	—	—	1,106,679	1,006,125	—	1,006,125	109.0	—	249,867	119,342	—	—	—	
31 Dec. '02	72.4	—	—	—	19	17	266	Indiana Central	2,080,433	—	—	1,106,679	1,006,125										

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						Passenger.	Freight, etc.		Railroad and appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.								
M.	M.	M.	M.	No.	No.	No.															P. c.	
MAINE.																						
30 Nov. '02	55.0				6	4	74	Androscoggin	1,050,000			151,833	444,638	205,584	757,381	38.5	75,344	79,761	42,461			
30 Jan. '02	149.0		25.0		41	17	249	Atlantic and St. Lawrence	6,788,205	867,784		2,494,900	3,068,491		7,983,476	149.0	oper. by	172,118	91,487		45	
30 Sep. '01	63.0	9.5	8.0		12	11	120	Kennebec and Portland	2,871,284			1,287,779		271,143	2,999,998	109.5	139,953	322,082	174,028			
31 May, '08	99.7	9.5			13	20	231	Maine Central	4,211,878		21,925	1,060,880	3,068,491	139,953	4,259,303	109.2	186,240	322,082	174,028			
31 May, '04	51.3				10	4	109	Portland, Saco and Portsmouth	1,500,000		100,000	1,500,000			1,649,414	51.3	154,901	350,853	188,121	6	100	
31 May, '00	37.0							Somerset and Kennebec	783,762			169,200	556,600				55,408	28,404				
MARYLAND.																						
30 Sep. '02	270.6	7.2			225	100	3,000	Baltimore and Ohio	21,324,873	3,621,755	3,990,254	16,151,962	10,781,833	630,555	33,673,554	298.3	1,983,769	4,881,859	3,054,653	6	1104	
30 Sep. '02	30.0				7	38	167	Washington Branch	1,650,000			1,650,000			2,232,262	39.0		778,417	628,589	9	127	
31 Dec. '04	138.0	4.0	25.0		60	47	3,529	Northern Central	7,947,041	1,104,744	123,775	3,344,860	4,850,000		12,273,647	261.0	1,099,348	3,051,669	1,085,387	11	45	
MASSACHUSETTS.																						
30 Nov. '04	29.7	1.9	16.3		8	39	534	Boston, Hartford & Erie	9,971,981	249,748		8,500,000	3,806,000	169,363	12,475,393							
30 Nov. '04	74.3	8.5	51.1		39	78	720	Boston and Lowell	2,452,245	183,345	360,763	1,830,000	640,000	12,328	2,996,346	70.9	473,213	650,999	182,610	6	99	
30 Nov. '04	74.3	8.5	51.1		39	78	720	Boston and Maine	3,884,161	476,976		4,076,974			4,911,728	164.3	737,505	1,272,600	443,332	8	1154	
30 Nov. '04	47.0	7.0	32.5		32	43	268	Boston and Providence	2,968,000	202,000		3,160,000		27,720	3,095,159	61.8	457,640	1,117,340	393,908	9	120	
30 Nov. '04	44.6	24.0	60.8		32	69	309	Boston and Worcester	4,062,584	487,416	100,000	4,500,000		229,061	5,557,510	83.6	638,622	1,471,985	487,864	10	120	
30 Nov. '04	46.0	1.1	2.7		7	18	41	Cape Cod Branch (par 60)	907,760	123,868		681,666	102,900		1,103,581	47.1	82,108	161,208	78,265	6	604	
30 Nov. '04	60.0	2.4	8.6		12	23	158	Connecticut River	1,614,376	187,660		1,591,700	250,000		2,079,944	62.4	223,318	472,321	165,932	6	100	
30 Nov. '04	44.2	30.5	27.5		31	74	469	Eastern	3,968,179	329,765	264,102	3,155,000	1,667,200	237,200	5,059,400	89.0	527,236	1,040,180	460,423	6	93	
30 Nov. '04	61.0	42.5	75.9		25	38	457	Fitchburg	3,189,851	350,149		3,540,000			3,846,886	93.4	434,622	868,352	309,341	8	110	
30 Nov. '04	12.4	2.3						Lowell and Lawrence	332,882	80,276		200,000	75,000	3,374	366,981							
30 Nov. '04	14.5	17.2			10	17	240	Nashua and Lowell	558,919	95,684		600,000		50,438	509,262	71.0	186,647	291,618	63,019	8	1134	
30 Nov. '04	20.1	1.5	1.2		4	17	66	New Bedford and Taunton	460,527	46,018	14,000	600,000	216,500		719,500	36.7	54,272	220,820	43,527	7	105	
30 Nov. '04	33.0		0.7		5	6	25	N. York and Boston Air Line	1,314,916	82,880		788,047	1,072,900	187,590	2,048,537	36.7	94,748	83,492			104	
30 Nov. '04	98.5	8.8	27.5		26	66	488	Old Colony and Fall River	3,923,876	384,503		3,609,600	452,000	451,350	4,512,950	107.3	510,070	964,090	469,932	8	105	
30 Nov. '04	43.4	1.0	14.9		14	18	163	Providence and Worcester	1,409,207	213,183		1,700,000			1,700,000	44.4	226,408	470,978	159,118	8	1404	
30 Nov. '04	16.9		1.7		3	4	197	Salem and Lowell	382,470	81,543		248,508	226,900		470,931							
30 Nov. '04	6.1			36.5				Troy and Greenfield	923,942			923,942										
30 Nov. '04	69.3	8.0	5.5		11	13	180	Vermont and Massachusetts	5,057,916	207,343	248,495	2,214,225	924,960		3,992,547	77.3	151,327	342,297	134,365		48	
30 Nov. '04	156.1	17.3	126.6		75	63	1,149	Western (incl. Alb. & W. S. etc.)	10,175,943	1,095,713		5,150,000	6,267,520		14,988,959	218.0	1,430,223	2,996,854	1,173,712	10	128	
30 Nov. '04	46.7	9.8			10	12	143	Worcester & Nashua (par 85)	1,088,598	116,000		1,141,000			1,257,000	51,390	338,285	137,605	7	89		
NEW HAMPSHIRE.																						
31 Mar. '03	90.5		8.5		14	10	222	Boston, Concord and Montreal	2,550,000			1,800,000	1,050,000		2,925,696	93.5		247,279	124,406		624	
30 Nov. '03	93.0		8.0		18	16	246	Cheshire	2,475,546	322,296		2,085,923	685,400		2,968,832	53.6	338,025	382,183	130,645	2		
31 Mar. '03	34.0				21	22	494	Concord (par 50)	1,500,000			1,500,000			1,504,508	61.3		470,078	125,286		7	
31 Mar. '03	29.3				2			Manchester and Lawrence	1,065,345			1,000,000		12,300	operated by	Concord R. R.						
31 Mar. '03	20.9				2	4	80	Merrimac and Conn. Rivers	698,258			698,258	558,000				37,791	11,913				
31 Mar. '03	60.2	13.0	12.5		24	14	424	Northern New Hampshire	3,068,400			3,068,400	220,700		3,248,214	82.0		386,846	153,718	4	78	
30 Apr. '03	24.7		2.2		5	2	50	Sullivan	1,490,730			600,000		277,210		24.7		81,121	18,183			
NEW JERSEY.																						
31 Dec. '02	64.2		8.1					Belvidere Delaware	3,170,126			997,862	2,089,500	178,982	3,261,344	76.0		259,921	113,533			
31 Dec. '02	63.9	32.3		8.0				Camden and Amboy	6,070,233		8,971,080	5,009,200	8,620,181			124.2		8,040,148	1,728,548	10	127	
31 Dec. '02	60.2							Camden and Atlantic	1,537,386			1,000,563	1,037,376	117,095	2,155,024	60.2		144,386	65,128		8	
31 Dec. '02	64.0		48.0	100	51	29	574	Central of New Jersey	5,901,676	778,000	609,686	4,620,160	2,000,000		7,708,800	64.0	812,041	1,941,276	1,127,244	10	175	
31 Dec. '02	63.0			45.5	11	15	61	Morris and Essex	1,674,061		57,000	1,167,800	340,000	87,080	1,549,626	53.0		293,857	103,645	7	116	
31 Dec. '02	33.8							New Jersey	3,640,516	448,578	1,461,966	4,397,800	642,500	400,017	6,739,574	33.8		1,286,600	694,914	10	150	
31 Dec. '02	21.3				2	0	17	Northern New Jersey	422,297			166,850	204,200	77,798	438,798	21.2		90,618	29,592		65	
31 Dec. '02								Raritan and Delaware Bay	2,460,417			1,208,553	1,250,000	143,608	2,597,161		2 mos.	10,588	24,248			
31 Dec. '02	24.0							Warren	1,907,750			1,307,750	600,000		1,907,750	24.0		239,899	154,908	6	103	
31 Dec. '02	23.6			47				West Jersey	821,984			681,893	212,500	81,743	821,984		82,986	90,122	48,623			
NEW YORK.																						
30 Sep. '03	85.0		1.0	105.0	8	6	36	Albany & Susquehanna	1,192,170	64,858		978,670	120,000	34,888	1,257,087							
31 Dec. '03	43.9		2.1		28	41	140	Atlantic and Great Western	5,587,725			508,996	1,587,665		2,587,725	48.0		329,223	176,095			
30 Sep. '03	142.0		13.0		28	41	600	Buffalo, New York and Erie	3,369,088			850,000	2,399,000	1,070	3,369,088	180.3	618,390	1,134,256	317,213	5	1084	
30 Sep. '03	63.3		14.6		32	37	600	Buffalo and State Line	2,269,938	518,572	149,000	2,051,750	1,149,000		3,500,000	80.0	895,428	1,691,944	635,564	10	200	
31 Dec. '04	140.0	97.0	336.5		276	114	4,900	Erie	4,211,633		—											

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (—) signifies nil Running data (—) signify "not ascertained." Land-Grant Railroads are in *italics*.

Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				Dividends.	Price of shares.
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Railroad and Appurtenances.	Rolling-Stock.	Invested in foreign works.	Liabilities.				Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Gross.	Net.				
						Passenger.	Freight, etc.					Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.										
M.	M.	M.	M.	No.	No.	No.		\$	\$		\$	\$	\$	\$	\$	M.	M.	\$	\$	P. C.				
PENNSYLVANIA.																								
31 Dec. '63	93.0	25.0	11.0	19.0	28	6	406	Atlantic and Great Western	5,634,039	*		1,763,506	3,556,000		5,634,039	100.0		860,215	171,256					
31 Oct. '64	65.0	2.0	7.0		21	13	438	Catawissa	3,634,000			3,350,000	284,000		3,634,000	143.0	316,747	380,489	149,013					
31 Oct. '64	52.0		9.7		12	13	82	Cumberland Valley	1,131,037			956,900	375,600		1,335,500	74.0	176,998	394,962	198,901	8	111			
31 Oct. '64	113.0		57.0		77	20	5,214	Del., Lackawanna and West'n	7,295,995	2,324,490		6,832,950	3,491,500	606,321	10,930,771	204.5	1,622,327	1,984,948	721,782	20				
31 Oct. '64	36.0	1.7	7.7		8	7	71	East Pennsylvania	1,259,164	132,946		604,190	598,400	8,299	1,210,889	37.7	153,041	333,560	202,009					
31 Dec. '64	78.0		10.0		16			Elmira and Williamsport	2,027,652			1,000,000	1,620,000		2,620,000	78.0	308,770	656,818	431,741	24	30			
31 Oct. '64	18.5		6.0					Erie and Northeast	700,000			600,000	400,000		1,000,000	18.5	153,520	486,788	189,007	10				
31 Oct. '64	81.0		2.6		5	9	153	Erie and Pittsburg	1,588,578	192,500		256,500	900,000	637,886	1,794,286	61.0	173,502	65,456						
31 Oct. '64	36.0	18.0	17.7					Harrisburg and Lancaster	1,882,550			1,182,550	700,000		1,882,550	54.0	oper. by Penn. R.R. Co.			7	61			
31 Oct. '64	32.0		1.3	44.0	3	3	12	Hempfield	1,616,453	41,341		1,809,665	1,000,000	100,000	2,909,535	32.0	21,760	50,103	7,996					
31 Oct. '64	43.5	14.5	11.0	6.0	15	4	126	Huntingdon and Broad Top	2,012,243			1,325,992	1,383,427	268,281	2,977,700	58.0	305,743	335,280	143,472					
31 Oct. '64	80.0		34.0		119	164	1,380	Lackawanna and Bloomsburg	3,160,403	465,406		1,355,000	2,024,573	149,014	3,508,592	80.0	356,571	698,596	301,041					
31 Oct. '64	70.0	17.5	59.0		51	4	2,713	Lehigh Valley	7,433,706	1,739,410		6,627,050	1,477,000	17,532	8,121,532	87.5	502,028	2,280,262	1,452,154	20	53			
31 Oct. '64	28.3	6.0	8.0					Little Schuylkill	1,271,868			2,646,100	960,000	61,162	3,667,252	oper. by Reading R.R.								
31 Oct. '64	130.5		63.3		31			Little Schuylkill	3,700,000			3,700,000			3,700,000									
31 Oct. '64	55.6	14.2	13.3		20	26	674	North Pennsylvania	5,550,418	517,375		3,150,150	3,105,705		6,255,855	69.8	320,638	741,977	346,401					
31 Dec. '64	300.8	56.1	319.0		200	173	4,926	Pennsylvania	27,639,576	3,385,315	5,604,810	19,860,060	16,634,840		43,520,556	356.9	5,946,778	14,739,037	4,065,113	10	64			
31 Oct. '64	17.0	3.0	22.0		18	45	101	Phila., German'n & Norrist'n	1,139,079	292,399		1,389,100	315,330		1,673,100	24.0	258,739	423,147	207,368	8	56			
31 Oct. '64	397.6		29.1					Phila. and (Sunbury) Erie	15,760,623			5,013,054	9,940,009	10,500	14,963,554	oper. by Penn. R.R. Co.								
30 Nov. '64	46.8	206.5			216	81	1468	Philadelphia and Reading	18,998,276	5,786,480	734,783	20,722,323	7,271,879		27,716,253	806.5	3,323,223	9,289,841	4,308,150	15	46			
31 Oct. '64	28.2		24.3					Philadelphia and Trenton	960,404			999,200	250,000		1,249,200	28.2	176,447	824,006	477,686	10	145			
31 Oct. '64	96.0		81.6		41	100	964	Phila., Wilmington and Balt.	3,348,300	*		8,657,300	692,000		9,349,300	197.0	839,238	3,306,660	1,365,200	10	58			
31 Dec. '64	59.5		7.2	89.5	12	11	82	Pittsburg and Connellsville	2,277,456	163,004		1,770,414	1,500,000	69,233	3,666,877	72.0	256,176	315,723	101,560					
31 Dec. '64	408.3		108.5		157	99	2,020	Pittsb'g, Ft. Wayne & Chicago	21,164,330			818,126	12,657,000		23,942,670	468.3	3,940,773	7,120,466	3,019,007	10	94			
31 Dec. '64	28.0		6.2		5			Shamokin Valley & Pottsville	1,178,773	112,824		600,000	791,597	Leas'd to Northern	1,390,394	87.0	87,070	226,819	107,400	10	40			
31 Oct. '64	26.4		3.3		7	16	28	Westchester & Philadelphia	1,513,528	102,935		684,036	1,009,095	102,312	1,855,443	26.4	113,698	275,232	149,817					
31 Oct. '64	29.6		3.5		6	4	362	Tioga	802,253	165,884		391,800	872,000	1,343	968,137	29.6	95,666	293,383	211,817	8	43			
RHODE ISLAND.																								
31 Aug. '68	60.0		2.0		12	17	108	N. Y., Providence and Boston	2,158,000	*		1,508,000	256,800			62.0	297,700	421,757	198,155	34	115			
SOUTH CAROLINA.																								
31 Dec. '58	54.9			47.4	4	3	21	Charlotte and Savannah	801,615	34,372	250,000	706,365	195,226	197,905	1,099,668	51.9								
31 Dec. '58	109.6				13	9	176	Charlotte and South Carolina	1,719,045			1,201,000	384,000			109.6								
1 Jan. '59	148.2	21.3						Greenville and Columbia	2,439,769	324,161		1,429,008	1,145,000	845,540		168.5		253,268	161,536	6				
23 Feb. '59	102.0							North-Eastern	985,743			960,410	108,172		2,067,325	102.0		220,014	96,145					
31 Dec. '60	136.0	106.0			62	59	790	South Carolina	2,011,652			2,443,833					1,469,636	701,943	7					
TENNESSEE.																								
30 Sep. '60	47.6				12	10	171	Central Southern (Tenn.)	1,021,439	58,133		505,214	514,600	99,110	1,137,707	47.6		29,067	19,197					
1859.....	80.0		1.8					East Tennessee and Georgia	3,637,367			11,289,673	2,020,000	200,000		14.0		318,718	187,466					
1859.....	140.0		8.0		10	10	128	East Tennessee and Virginia	2,310,033	156,254		636,654	1,902,000	890,407		139.3	150,142	297,800	149,167					
1860.....	271.6	19.4	20.0		43	37	667	Memphis and Charleston	2,616,686	878,069	129,364	3,809,949	2,659,000	260,112	7,627,707	291.0		1,635,096	873,507					
1859.....	271.6	16.0	20.0	8.9	9	5	242	Memphis and Ohio	2,259,267	141,144		670,000	1,361,000	145,000										
1859.....	100.0		80.6	55.8				Memphis, Clarksv. & Louisv.	2,000,000	100,000		288,721	744,000											
1859.....	69.0		40.1	7	5	110		Mississippi and Tennessee	1,137,400			798,256	554,949	319,518		59.4	69,870	177,256	60,028					
1859.....	47.4		2.3	4	5	46		Mississippi Central and Tenn.	892,710	82,908		317,447	632,500	22,369		47.4	54,175	83,129	44,666					
1859.....	34.2		7.0	12	2			McMinnville and Manchester	533,807	56,816		144,894	406,000	6,000		34.2	90,966	29,908	18,992					
30 Nov. '60	149.7	44.0	7.9		39	17	319	Nashville and Chattanooga	3,632,882			2,056,544	1,781,000			169.0		734,118	837,384	6				
1859.....								Nashville and Northwestern																
1860.....	45.8		4.2	11.7	6	5	32	Tennessee and Alabama	76,016	76,016		95,922	690,000	204,544		45.8	57,950	127,953	87,243					
1859.....	80.0		0.6	8.0				Winchester and Alabama				216,962	413,000	408,477		30.0		1,248						
TEXAS, (all aided by State).																								
-- '58	32.0			158.0				Gulfsboro Bayou, Braz. & Col'f do									32.0							
-- '58	56.0			184.0				Houston, Houst. & Henderson									56.0							
-- '60	50.0		1.5	75.0	2	1	40	Houston and Brazoria	1,250,000			275,000	340,000	171,560		50.0	61,300	32,670						
1 May '60	70.0		6.0	280.0	7	5	124	Houston and Texas Central	4,282,345	*		455,000	975,906	369,000		70.0	102,200	282,840	196,568					
-- '59	25.0			110.0				San Antonio & Mexican Gulf								25.0								
VERMONT.																								
31 May '64	110.3		6.6		9	13	202	Connect. & Passumpsic Rivers	2,842,741			1,650,000	800,000		3,036,338	109.7	139,877	305,850	167,430					
31 May '63	119.6		16.0																					

New York Stock Exchange.

Actual Sale Prices for the week ending June 7.

	Th.1	F.2	Sat.3	M.5	Tu.6	W.7
FEDERAL STOCKS:						
U. S. 5s, 1871, reg.						
U. S. 5s, 1871, coup.						
U. S. 5s, 1874, reg.						
U. S. 5s, 1874, coup.						
U. S. 5s, 1885, coup.						
U. S. 5s, 10-40s, coup.	94	95	95	95	95	
U. S. 5s, 10-40s, reg.						
U. S. 5s, 1881, reg.						
U. S. 5s, 1881, coup.	108	109	109	109	109	
U. S. 5s, '81, O.W.L.y.						
U. S. 5s, 1881, "4y.						
U. S. 5s, 1887, reg.	114					
U. S. 5s, 1888, reg.	112x					
U. S. 5s, 1888, coup.						
U. S. 5s, 1 year certif.						
U. S. 5s, 5-20s, coupon	102	103	104	105	105	
U. S. 5s, 5-20s, new						
U. S. 5s, "reg.	103	103	103			
7.30 Notes, 1st series.						
" " 2d series	99	99	99	99	99	
American Gold						

Philadelphia Stock Exchange.

Actual Sale Prices for the week ending June 6.

	W.31	Th.1	F.2	Sat.3	M.5	Tu.6
Beaver Meadow						
Cattawissa				11		11
" preferred	24					
Camden & Amboy				127	127	
" " 6s, '67						
" " 6s, '70						
" " 6s, '75						
" " 6s, '83						
" " 6s, '89						
" mort. 6s, '89						
Ches. & Del. Canal 6s '86						92
Del. Div. Canal						
Kilmira & W'mport						
" " pref.						
" " 7s				95		
Harrisburg						
Lehigh Navigation	54		54	53	53	
" 6s, '70			91			
Lehigh Valley R. R.				58		
" 6s						
Little Schuylkill R. R.						
" 7s						
Long Island						
" 6s			86			
Minehill	56		56	56		
Morris Canal						
" " pref.						
" " 6s, '76						
North Pennsylvania						
" 6s, 85			85			
" " 10s						
Northern Central			45			
Pennsylvania R. R.	55		55	54	54	
" 1st m.			103		103	
" " 5s, coupon			98			
" " 6s, W. L.			87		86	
Penn. State, 5s			89	89		
" " 6s, coupon			100		100	
Philadelphia City, 6s						
" " now			90	90		
Philad. Germ. & Nor.			55			
Phila. & Reading	45		45	44	44	
" " 6s, '86						
" " 6s, '70						
Philadelphia & Erie	20					
" " 6s			92	92	91	91
Philad. & Sunbury, 7s						
Schuylkill Navigation						
" " pref. 27			27			26
" " 6s, '82						
" " 6s, '76						
" " 6s, '72						
Sunbury and Erie, 7s						
Susq. Canal						
" " 6s, '78						
Union Canal, pref.						
" " 6s, '83				18		
West Br. Canal 6s '78						
Wyoming Valley Canal						
" bonds						
Arch street, (Horse)			15			
Chestnut & Wal.						
Green & Cones						
Race and Vine			10	10	11	11
2d and 3d streets						77
Spruce & Pine						22

Baltimore Stock Exchange.

Actual Sale Prices for the week ending June 6.

	W.31	Th.1	F.2	Sat.3	M.5	Tu.6
Baltimore City 6s, 1876					100	
" " 1886					100	
" " 1870						
" " 1890				99		101
Balt. and Ohio					110	
" " b'ds, '82						
" " " '87						
" " " '75						101
" " " '80						
" " " '85					100	
Northern Central			45		45	
" " b'ds, '85, 89						
" " " 95						

Boston Stock Exchange.

Actual Sale Prices for the week ending June 7.

	Th.1	F.2	Sat.3	M.5	Tu.6	W.7
Boston and Lowell	99	99				
Boston and Maine		113				
Boston and Providence						
Boston and Worcester	120	120				
Cheshire, pref.						
Concord		57			58	
Connecticut River						
Eastern, Mass.		92	92	92	93	
Eastern, N. H.					110	110
Fitchburg						
Manchester & Lowell						
Michigan Central						
Northern, N. H.	78					
Old Colony and Fall R.		104	104	105		
Ph. W. & Baltimore	58		58	58		
Port'd, Baco & Ports				100	100	
Vermont & Canada		99	99		98	
Vermont & Mass.	40	40	40			
Western		128	129		128	
Broadway (Horse)						
Cambridge		94				
Metropolitan				47		
Middlesex						
Central Mining Co.						
Franklin		35				
Isle Royale						
National						
Minnesota						
Pewabic		34	34	34		
Pittsburg						
Quincy				57	55	55
Rockland						5

London Stock Exchange.

The following were the closing prices for American Securities on the 23d of May:

Maryland 5s	62	to	64
United States 6s, 1881	65	"	66
Do. 5s, 1874	48	"	50
Virginia State 5s	45	"	50
Do. 6 per cent.	38	"	38
Atlantic and Great Western,			
N. Y. sec, 1st mort, 1880, 7 per cent.	74	"	76
Do. 2d mort, 1881	60	"	71
Pennsylvania, 1st mort, 1877	74	"	76
Do. 2d mort, 1882	69	"	71
Erie shares, \$100 (all paid)	51	"	52
Do. 7s, preference	40	"	42
Do. 7s, 1st mort, 1867	55	"	60
Do. 7s, 2d mort, 1879	55	"	60
Do. 7s, 3d mort, 1883	54	"	58
Do. 7s, 4th mort.	48	"	52
Do. 7s, 5th mort.	50	"	55
Illinois Central 6s, 1875	75	"	80
Illinois Central 7s, 1875	61	"	61
Do. do. \$100 shares, \$90 paid, dis.	43	"	42
Do. do. \$100 shares, all paid.	75	"	76
Marietta and Cincinnati Railroad Bonds	67	"	69
Michigan Central 8s, Convertible, 1889	63	"	68
Do. do. S. F. 1st mort, do. '82, x. c.	60	"	65
Michigan S. and N. Indiana 7s, S. F., 1885	50	"	55
Do. do. do. \$100 shares			
New York Central 6s, S. F., 1883	53	"	55
Do. do. 7s, 1884	60	"	65
Do. do. 7s, S. F., 1876	60	"	65
Do. do. 7s, Convertible, 1876	50	"	55
Do. do. \$100 shares	55	"	60
Panama, 1st mortgage 7s, 1885	95	"	100
Do. 2d mortgage 7s, 1872	101	"	108
Pennsylvania, 1st mort, 6s, Convertible	81	"	88
Do. 2d mort, 6s, do.	80	"	82
Do. \$50 shares	35	"	40
Philadelphia and Reading, \$50 shares	33	"	35

American Railroad Journal.

Saturday, June 10, 1865.

Stock Exchange and Money Market.

We are gravely informed by a cotemporary that we have three hundred millions of bonds abroad, and in the event of their sudden return "we should be entirely bankrupt, the specie in the loyal States hardly exceeding forty-six millions." If this last statement be true, and the avalanche should come, we presume there would be no buyers for gold, for we should have no gold to pay for them; they would be unsaleable and remain in the hands of the foreign holders. The reshipment of bonds to this country either through fear or design, does not compel us to buy them any more than any other commodities which foreign dealers send to this country on which to raise money. The presumption is therefore a very violent one and evidently forced. On the contrary

such is the growing feeling abroad in favor of this country, we believe while a spirit of speculation or of enmity might throw a portion of those bonds upon our market, especially if the Bank of England should get frightened at losing two or three millions of coin very unexpectedly, as we are told it occasionally is, yet the great majority of the foreign holders who like good investments and are able to hold them can have no such views, but will not only continue to retain them, and pocket their interest but "cry for more." The great political and financial stability of this country, and its Government can no longer be denied or even fairly disputed, and its indirect if not direct influence will be felt more than ever throughout all European financial circles. But suppose quantities should be thrown by design upon this market. The same authority in the same article from which we have already quoted assures us, that "the supply of cash gold is abundant, and it is generally lent without interest," a fact that shows it is plentiful among the dealers in this commodity.

Besides the event of a return of three hundred millions at one time is impossible, such a transaction has never yet been recorded in all commercial history, and would in the very act upset all commerce and endanger the property itself. We would ask whoever heard of three hundred of millions of any kind of property being suddenly moved from one country to another? And taking the worst view of it we may, it is clear if we have sold three hundred millions of dollars of bonds to foreigners, we have received the proceeds for them and could repay them in some merchantable and paying form. We are not at present liable for more than the interest. This has been promptly paid and will continue to be. We therefore dismiss the idea of our being "entirely bankrupt," we do not believe we have lost the money we have received for these bonds, but that it remains here in some tangible form ready for legitimate and honest use, whether in active trade or appearing in some new form. On the contrary, we think the fear on the other side will eventually be that we shall be too ready to pay these off, and that interest will cease too soon. The fact is that the whole amount of the bonds held abroad is only about 100 millions, and therefore the whole argument tumbles to the ground.

But we have another class of alarmists who are equally at fault; those who presume to talk about repudiation. If this doctrine was carried into the private affairs of these persons, we know no one who would be a greater loser than the erratic agitator who for political objects, no other, has absurdly promulgated it. The immense fortune of Mr. Wendell Phillips for example, might soon melt into thin air, if his own principles were applied to himself, and if his debtors should act under his own teaching. What the effect of such language may be in England, where everything is seized upon to damage the credit of our National securities we cannot yet foresee, but here it is set down as the raving of an impracticable and unphilosophical zealot whose egotism is supreme, whose dogmas are heterodox, and whose ultra opinions will never be listened to by the intelligent people of this country. Repudiation is no word to be tolerated in these United States, and he who has dealt most largely in this as well as other discreditable doctrines, stands before the

world this day in a most humiliating attitude. If Mr. Phillips is the real friend of immediate and universal suffrage among the blacks, he has damaged their cause most materially by coupling it with repudiation. Our foreign readers may rest assured that we are going to conduct our financial affairs in the soundest and most unexceptionable manner, after our old fashion, and that we shall set the old world an example in this as well as in many other things they will do well to follow. We mean to pay our National debt, principal and interest. If we could devise the right method of doing so at once, the people would eagerly adopt it. There is but one feeling on this subject throughout the country, and something will yet come out of it, of this we feel assured.

Our last advices from Europe are to the effect, that our securities are again advancing in London the most unfriendly Bourse in Europe. We notice how every unfavorable rumor is caught up there to produce a decline in the price and to favor their own 3 per cents, to alarm capital out of its present tendencies, and to sow distrust in the public mind. It is really amusing to see how in the face of repeated contradictions of such statements by the occurrence of actual events themselves, every, even the slightest fictions are seized and reproduced on the London Exchange. We were to have eternal war, the South would never yield, the guerillas were to increase and multiply, and finally Texas the last ditch, was to be impregnable and would be never abandoned. All this has proved to be moonshine, the thinnest, most unsubstantial. We wait with some feeling of the ludicrous to see what will be the next device when they hear that even Texas has caved in.

Since our last we have received the official statement of the Secretary of the Treasury of the extent and character of the National indebtedness, and we give it in full in another place. It is up to the 31st of May, as late as it was possible to give it, and the following is the recapitulation of his statement:

	Amount outstanding.	Interest.
Debt bearing interest in coin	\$1,108,113,841 80	\$64,480,489 50
Debt bearing interest in lawful money	1,053,476,371 04	60,158,384 52
Debt on which interest has ceased	786,270 09	
Debt bearing no interest	472,829,270 57	

Totals .. \$2,635,205,753 50 \$124,638,874 02

LEGAL TENDER NOTES IN CIRCULATION.

	Amount.
One and two year 5 per cent. notes	\$50,856,380
United States notes, old issue	472,668
United States notes, new issue	432,687,966
Compound int. notes, act of March 3, 1863	15,000,000
Compound int. notes, act of June 30, 1864	160,143,620

Total .. \$659,100,569

The sum total is \$2,635,753 50, from which we must deduct the amount on which interest has ceased, \$786,270 09, and that which bears no interest, \$472,829,270 57—total, \$473,615,540 66. And our actually funded debt is \$2,161,590,212 84. We have always contended and still contend that the legal tenders or non-interest paying debt will

never have to be funded, that they will continue to be useful and in demand until they are absorbed in the internal revenue receipts which are large and increasing, and that as the premium on gold is generally on the decline for commercial reasons, their absorption and cancellation will be an easy task for the Treasury. This funded debt is therefore what we have chiefly to keep in view in the future, and while it is in fact so much capital, a bond of union also, and a good medium for the exchanges of other values, it is not half the debt of England, with much more real security and positive and increasing resources of every known description. A country that adds 12 per cent. a year in a decade to its profits, and nine thousand millions to its capital during the same period, need not feel at all alarmed at the prospect of being called into pay 2,000 millions within even a brief period. We shall not call upon more than one generation of our people to help us in discharging our obligations, though if we followed the example of other nations we might easily do so. There is no people on the globe more opposed to National indebtedness than ours, and twice we have liberated ourselves from it by payment in full. This we shall do again.

The gold market is quite tranquil. The rates remain about as they were with a tendency downward. The recent sale of 8,000 bales of cotton by the Government at fair prices all taken it is supposed on foreign account is equivalent to bringing about two millions of exchange into the street, and gold accordingly declines, but it is further stated that the Government is now in possession of 350,000 bales obtained through the late successes of our army in the South, which will be in the market as soon as practicable, and will produce almost eighty millions in gold which may finally come in payment from the other side. In addition as restrictions in the cotton trade have been taken off, and the cotton regions particularly upon and beyond the Mississippi are now allowed to profit by the remission of restrictions the movement is already commenced on a large scale. We hear from Memphis, by way of illustration, that the supplies of cotton coming into that place already are assuming a marvellous extent. It is also announced that the demand for the long wanted and useful manufactures of the North is not only enormous, but can be met only by equally enormous quantities of the staple. So that it is now estimated that the quantity still there is double of the previous calculations, and this will all come into the hands of the North and West in return for their indispensable products. We may give one fact to show how this is working. All the furniture manufacturing houses in this city are nearly denuded of their stocks by the Southern demand, and the orders they have on hand task all their skill and capital to execute. It will thus be seen that the Money Market of New York will keep right by the force of events, and as our imports continue light, we see nothing like a convulsion or drain of specie in the present or in the future. We have an internal trade of which our official statistics take no account. The commerce between the States is greater in value annually than that of England with the whole world. Political economists do not generally think of this. They look principally at the condition of our foreign commerce, but do not con-

sider what an enormous exchange is going on among ourselves.

This is the secret of our great prosperity, and really makes us independent of the world. Another fact it is well enough to mention in reference to the strength of our financial position in respect to foreign connections. We learn that there are millions of pounds of the best tobacco ready for market in the South, which the war has prevented from being sent out of the Country, and this too we shall feel in the future of our foreign exchange. At Lynchburg in Virginia alone, the quantity on hand is represented as being enormous. We cannot therefore indulge in the luxury of grief, as is the habit of some of our cotemporaries. On the contrary we see the silver (and gold) lining of the clouds that so lately lowered upon us, and look for a long career of National prosperity.

The money market wears a cheerful look, it is cheap as ever. Enterprise in the right direction is in no danger of any want of means, and if we look at the traffic on our railways, and the steady increase of their earnings, we see that the world is more astir than ever. If there is any want of confidence in railway shares, it is mainly to be attributed to the manner in which they are manipulated by their Managers for stock jobbing purposes, and we are happy to perceive where the symptoms of this are unequivocal, the public withdraw their confidence from them, and they are left in the hands of those who have made them the instruments of speculation.

Some of these manipulated companies are now scarcely quoted any more in the street, and ought not to be. On the other hand the best managed companies are entirely beyond the reach of these operators, being in the hands of steady holders who are satisfied with their property. We suppose that on the return to the old state of things we shall see great steadiness in railway securities, where good management is understood to be the rule, and also the exception. We are pleased to record a marked improvement in Railway shares, with the prospect of a further advance, as may be demonstrated from the operations of the past week.

Government securities are in good demand, notwithstanding the 3d series of 7-30s remains for subscription. It is filling up as rapidly as is desirable, and may be set down as averaging a million and more a day. The "option" of the Secretary appears now to have been a prudent arrangement on his part, and opposition to it has mainly died away. It is said in some circles that further loans may yet become necessary, but we do not see it. If the army and navy expenditures are cut down as fast as it is supposed they are and will be, we shall not only not want any more loans but will have an annual surplus of from 60 to 100 millions. So prevalent is this conviction that already it is proposed that our taxation shall be reduced as early as possible at least one third. And no doubt at the next session of Congress which we think, and have long thought will be necessary at an earlier period than that fixed by the Constitution, the proposition for this reduction may be introduced.

Money continues easy and has been loaned at even 2 per cent. on good security.

The balance in the Sub-Treasury on Tuesday

was \$41,488,465 40. The delivery of the notes of the 3d series of 7-30s has commenced, and is attended with increased activity in the subscriptions.

The following quotations of sales of Railway and other securities are in addition to those given elsewhere in our columns—

New York.—North Carolina 6s, 65; Illinois Canal bonds, 1870, 95; Illinois coupon bonds, 1865, 95; Michigan State 6s, 1878, 90; N. Y. City 5s, 1870, 90; Milwaukee and St. Paul 1st mort., 70; Chicago and Northwestern, Extension bonds, 79; Mariposa 1st mort., 45; Cary Imp. Co., 22½; Smith and Parmelee Gold, 6; Atlantic M. S. S. Co., 174; Central Coal Co., 42; Bank of Commerce, 106½; Bank of Commonwealth, 103; Park Bank, 145½; 1st National Bank, 208; Metropolitan Bank, 145; Bank State of New York, 112; Importers and Traders Bank, 105; Shoe and Leather Bank, 101; Fulton Bank, 150; St. Nicholas Bank, 100.

Philadelphia.—West Chester 7s, 100; do., 8s, 77; Reading mort. 6s, 96; Union Passenger R.R., 20; Locust Mt. Coal, 40; Big Mt., 3½; Fulton, 4; Green Mt., 2; Lehigh Zinc, 30; Farmers and Mechanics Bank, 117; Manufacturers Bank, 30; Consolidation Bank, 88; Atlas Oil, 5½; Allegheny and Tideoute, 1; Allegheny River, 2; Big Tank, 1¾; Bull Creek, ¾; Bruner, ¾; Caldwell, 2; Curtin, 5; Continental, ¾; Cow Creek, ½; Cherry Run, 1½; Dalzell, 3½; Densmore, 1½; Duncard, ¾; Excelsior, ¾; Egbert, 2½; Eldorado, ½; Hyde Farm, 2¼; Jersey Well, 1½; Junction, 2½; Keystone, 1; Maple Shade, 16; McClintock, 2½; Mingo, 2¼; Oil Creek and C. R., 2½; Olive Branch, 1½; Perry, 1; Royal, ¾; Rose Farm, 1½; Story Farm, ¾; St. Nicholas, 1½; Sugar Dale, 1½; Schuylkill and Oil Creek, ¾; Starr, ¾; Tionesta, ¾; Tarr Home, 4½; Venango, 1½; Winslow, ¾; Walnut Island, 1. The latest quotations are: City 6s, 90@91; do., new, 90@94; State 5s, 87@88; do., coupon, 88@91; do., 6s, W. L., 100¾@101; Phila., Wil. and Balt., 58¾; Reading, 45½@45¾; do., 6s, 1870, 92½@95; do., bonds, 95@96; Camden and Amboy, 126@127; Penn. R. R., 55@55½; do., 1st mort., 103@103½; do., 2d mort., 97@97½; Little Schuylkill R. R., 25@30; Morris Canal, 75@87½; do., pref., 110½@120; do., bonds, 87@96; Wyoming Valley Canal, 50@57; do., 6s, 90@95; Susquehanna Canal, 6@8½; do., 6s, 48@49½; Sch. Nav., 20@22; do., pref., 27@27; do., 6s, 1882, 77@78; Union Canal bonds, 15@20; Delaware Div. Canal, 28@32; do., bonds, 95@95; Elmira and Williamsport, 29@30; do., pref., 46½@46¾; do., 7s, 1878, 92@98; do., Chatte 5s, 65@80; Long Island R. R. 6s, 85@86; Lehigh Coal and Navigation, 54¼@55; North Pennsylvania, 22¾@25; do., 6s, 85@85½; do., 10s, 106@106; Philadelphia and Erie, 20@21; do., 6s, 92@98; Minehill, 55½@57; Catawissa, 11@11¾; do., pref., 23½@24; Lehigh Valley, 59@59; do., bonds, 90@96; Fifth and Sixth streets, (horse), 40@46; Second and Third, 77@80; Race and Vine, 9@11; West Philadelphia, 62@65; Spruce and Pine, 20@22; Green and Coates, 30¼@35; Chestnut and Walnut, 44@50; Arch, 13@15; Thirtieth and Fifteenth, 21@25; Girard College, 21@26; Tenth and Eleventh, 45@46; Norristown, 54@56½.

Boston.—Northern (Ogdensburg) 2d mort., 20; Boston, Hartford and Erie bonds, 66½; Rutland

and Burlington 1st mort., 59; do., 2d mort., 14; Vermont Central 1st mort., 72; Connecticut and Pass. Rivers R. R. 6s, 95; Massachusetts 6s, 1871, and 1876, 104; New Hampshire 6s, 1877, 93; Augusta 6s, 1870, 89¼; Boston 5s, 1868, 98; Hallowell 6s, 1870, 88½; Chicago 7s, 1888, sewerage, 99¼; Cambridge Water Works, 6s, 94½; Boston Water Power Co., 35; Cary Imp. Co., 22; Union S. S. Co., 116; Waverly Co., 3; Belmont Coal, 5; Franklin Coal, 25; Mammoth Vein Coal, 12½; Short Mt. Coal, 22; Boston and Lackawanna Coal, 17; Cambridge Gas, 97¾; Chelsea Gas, 88; Macomb Lead, 2; New England Oil, 1; Merchants Bank, 104; State Bank, 70; Tremont Bank, 105; Suffolk Bank, 117; Massachusetts Bank, 122; Market Bank, 100; Old Boston Bank, 66; National Bank, 98; Copper Falls Mining Co., 17¼; Canada, 80c; French Creek, 40c; Huron, 40; Native, 50c; Phenix, 12; Star, 2½; Toltec, 1¾; Wintthrop 1¾.

Baltimore.—Marietta and Cincinnati bonds, 84; Western Md. bonds, 75; N. W. Va. 2d mort., 94; City Passenger R. R., 18; Guilford Mining Co., 0.50; Santa Clara, 17¾; Gardner Hill, 0.85; Copper Hill, 1.75; Penn. Oil, 0.90; Lake Chrome, 0.15; Baltimore Chrome, 1.50; Maryland Anthracite, 23½; People's Bank, 15; Franklin Bank, 12; Merchants Bank, 107½. The latest quotations are: Balt. and Ohio, 110@112; do., 6s, 1867, 99@100; do., 1875, 100½@101½; do., 1880 100½@101½; do., 1885, 98½@100; Northern Central, 45@45½; do., bonds, 1885, 89½@89¾; N. W. Va. 1st mort., 96@100; do., 2d mort., 93@95; do., 3d mort., 23@30; do., guar., 93@95; Marietta and Cincinnati 7s, 1891, 83½@85; Central Ohio 1st mort., 90@100½; do., 3d mort., 85; do., 4th mort., 50@59; do., income 1857-'60, 36@42; Western Md. bonds, 70@80; do., guar., 95@100; Maryland 6s, coupon, 1870, 100@101; do., Ins., 100@101; do., 1890, 100@101; Baltimore 6s, 1870, 97½@99; do., 1873, 97@101; do., 1875, 99@100; do., 1886, 99@100; do., 1890, 101@101; do., coupon, 99½@100; do., 5s, 1838-'70, 80@88; City Passenger R.R., 17½@18; Canton Co., 38@36½; Gardner, 0.75@0.95; Gas Coal, 1.15@1.75; Maryland, 0.40@0.50; North State, 0.25@0.25; Springfield, 0.50@0.90; George's Creek, 102@108; Santa Clara, 17¼@19; Balt. Chrome, 1.15@1.65; Bare Hill, 1.50@2.25; Atlantic Coal, 0.85@0.90; Mineral Hill, 1.00@1.10; Baltimore Coal, 150@200; Laurel-Cannel Coal and Oil Co., 4.25@4.40.

Insurance against Accidents.

Our readers will find in another place the advertisement of the New York Accidental Insurance Company, which has a capital of \$250,000 fully paid up, and its place of business at 141 Broadway. Among the names of the Officers and Directors we find those of persons of the highest standing in this community. This idea of insuring against accidents has been successfully adopted for many years in England, and the system has been found not only beneficial to the public, but remunerative to the companies. This New York Company has already acquired such a hold on the public favor that it has issued policies to the extent of a million of dollars, and among the assured are many of our most prominent citizens.

The premiums are small, but the advantages are large. In case of death, or incapacitation for business by accident, whether in home or foreign

travel, in ordinary or diversified pursuits, the parties insured by this Company may secure ample remuneration for their families or themselves. We do not doubt but that this Company will become a popular one, and be of great public and private utility.

Raritan and Delaware Bay Railroad.

We invite attention to the advertisement of this company in another column. The route is very pleasant in summer, being down the Bay and through the Pines of Jersey, within the cooling influence of the sea breeze nearly the whole distance. There is less dust than by any other route, while the cars are new, clean and comfortable, and the time but five hours—being the shortest, cheapest and best route across the State for passengers going from New York to Camden.

Toledo, Peoria and Warsaw Railway Co.

At the annual meeting of the Toledo, Peoria and Warsaw Railway Company, held in Peoria, May 16th, 1865, the following gentlemen were elected directors for the ensuing year:

Charles L. Frost, of New York; John B. Brown, of Portland; E. Weston, H. G. Marquand, Zeno Secor, Jas. W. Smith, of New York; and Wm. H. Gruger, of Peoria.

And at a subsequent meeting of Directors held in New York, on the 26th ult., the following gentlemen were elected officers for the ensuing year: Charles L. Frost, President; Wm. H. Gruger, Vice-President; D. W. McWilliams, Treasurer; Thos. H. Williams, Assist. Secretary.

Trial of a Steam Passenger Car.

A "Dummy Engine" enclosed in a compartment of an elegant car, filling a space not much larger than that of the platform occupied by the driver of horse cars, made a trial trip in Chelsea recently, on the Lynn and Boston Horse railroad. The trip was highly successful. The engine was built at an expense of \$6,000, and weighs five tons. The Lynn and Boston Railroad Co. intend to use the "dummies" on the journey to Lynn.

J. F. D. Lanier, Esq., has been elected a director of the Erie Railway Co., to fill a vacancy.

The certificates of stock of the Pittsburgh, Fort Wayne and Chicago Railway Company, are hereafter to be registered at the Third National Bank, corner of Nassau and Cedar streets.

Cleveland and Pittsburgh Railroad.

The earnings of this road for five months, viz: December 1, 1864, to May 1, 1865, were \$1,013,617 62, against \$883,537 84 in the corresponding period of the previous year—an increase of \$130,080 28. The following is a statement of receipts and expenses for fiscal year 1864, as per the annual report:

Gross receipts	\$2,512,315 50
Operating expenses	1,505,636 54
Total	\$1,006,678 96
Lease of track	\$8,500.00
P. F. W. & C. div. of earnings	102,689.51
Total	187,089 51
Interest on bonds	\$818,989 46
Total	289,109 71
Dividends in April, 1864	\$529,879 74
Dividends in Oct., 1864	\$161,355 00
Total	\$691,234 74

Railroad Earnings--Monthly.

The earnings of the Michigan Southern and Northern Indiana Railroad for the month of May, 1865, were\$353,194 00
Corresponding month of previous year 267,126 00

Increase \$86,068 00

For the first quarter of the present fiscal year, the earnings have been \$1,182,761, against \$936,281 in the corresponding period of the previous year—an increase of \$196,530.

The earnings of the Chicago and Rock Island Railroad Company for the month of May, 1865, were\$227,260 00
Corresponding month of previous year 198,679 00

Increase \$28,581 00

The earnings of the New York Central Railroad for the month of May 1865, were\$1,204,435
Corresponding month of previous year 1,004,435

Increase \$200,000

The earnings of the Chicago and Northwestern Railroad in May 1865, were\$568,908 82
Same period last year 466,880 10

Increase (21.86 per cent.) \$102,073 72

The earnings of the Michigan Central Railroad for the month of May, 1865, were\$401,455 65
Corresponding month of previous year 271,552 73

Increase \$129,902 92

Journal of Railroad Law.**EXEMPTION OF COMPANY FROM LIABILITY FOR ACCIDENTS UNDER SPECIAL AGREEMENT.**

The case of the Indiana Central Railway Company against Mundy, decided in the Supreme Court of Indiana, is interesting as illustrating the liability of a railway company for accidents after a contract with the passenger that the latter assumed all risk of personal injury.

The action was brought by Mundy against the company to recover damages for an injury received by him while riding upon a train of cars of the defendant, through the alleged carelessness of the agent of the company. Verdict and judgment for the plaintiff.

The facts are briefly these: the plaintiff shipped on board the defendant's cars at Indianapolis, a steam fire engine, to be transported to Richmond, on which he paid the freight. He also, being desirous of accompanying the engine, with his assistant, procured from the company without further consideration than the freight on the engine, a pass, in the following terms, viz:

"Conductors: Pass free, F. Munday & S. Wicks from Indianapolis to Richmond.

J. S. NEWMAN,
Pres't Ind. Central Railway Co.

(Turn over.)

On the back of which were printed the following words: "It is agreed that the person accepting this ticket assumes all risk of personal injury and loss or damage to property whilst using the same on the trains of the company."

About the time the train on which the engine was placed was about to start, the plaintiff entered a passenger carriage which was attached to the back end of the train, having inquired and being told that that car was going to Richmond. The train started with the carriage which the plaintiff had entered attached. The train proceeded a short distance when an employee of the company told the plaintiff to get into the car ahead if he

was going in that train. The plaintiff went from where he was then standing to get his carpet bag &c., and went out upon the platform of the car and stepped with one foot across upon the car ahead, but before he could get across upon the other car as directed, the passenger car slackened its speed and separated from the other, the pin or bolt connecting them having been withdrawn without the plaintiff's knowledge, and the plaintiff fell upon the track between the cars, and was run over and severely injured by the passenger car. The car was thus detached by an employee of the company for the purpose of leaving it.

A new trial was asked on the ground that the verdict was not sustained by the evidence, and because the Court erred in giving the fifth, sixth and eighth instructions, and in qualifying the fifth instruction asked by the defendant, as will be hereafter stated.

These several instructions were as follows:

No. 5. "The endorsement upon the pass given to the plaintiff cannot relieve the railroad company from responsibility for injuries sustained by the plaintiff in consequence of gross negligence in running and managing the train.

No. 6. "The endorsement upon the pass cannot relieve the railroad company from responsibility for injuries sustained by the plaintiff, in consequence of the gross and wilful negligence and mismanagement of the agents of the company in running and arranging the train.

No. 8. "The endorsement upon the pass given to the plaintiff cannot be construed as stipulating for wilful misconduct, gross negligence, or want of ordinary care in the running and management of the train by the agents of the company; if it were competent for the company to stipulate for the gross negligence of her agents it could be done only in terms that would leave no doubt as to the meaning of the parties."

The fifth instruction asked by the defendant is as follows:

If the jury find from the evidence that the plaintiff received from the defendant the pass set out in the third paragraph of the complaint, and in the defendant's answer indorsed on the back as therein stated, and the plaintiff could read the same, said pass and condition amounted to a contract between the plaintiff and defendant, which it was competent for the parties to make, and the defendant would not be liable for the injuries received by the plaintiff while he was riding upon said train and using said pass. "This charge was given," but the Court added at the end, "except for wilfully gross negligence on the part of the defendant."

WORDEN, J.—Counsel have discussed the question whether a common carrier can by contract exempt himself from liability for the consequence of his negligence. We shall not, in the present case decide that question, it being unnecessary to do so. We may remark, however, that the authorities upon the point seem to be conflicting. In a late case in New York it was held that such a contract with a gratuitous passenger was valid. *Wells vs. The New York Central R. R. Co.*, 24 N. Y., 181; *vide also Perkins vs. same*, *id.*, 196. It is thought that the weight of American authorities is the other way, but we pass this point without expressing any opinion upon it either way.

We go back to the terms of the pass or contract

in question. By that the plaintiff "assumed all risk of personal injury and loss or damage to property whilst using the same on the trains of the company." Without undertaking to determine precisely what risks the plaintiff assumed by this contract, we think it clear, under the authorities, that he did not assume any risks arising from the gross negligence of the servants of the defendant in running the train. It may be that there is no foundation for the classification of the degrees of negligence as "slight," "ordinary" and "gross," and we should say negligence without the epithet "gross." *Vide* the cases above cited from New York, also *Story on Bailment*, Sec. 17 and note.

The following authorities on the construction of the contract seem to us to be in point and decisive. *New Jersey Steam Navigation Company vs. Merchants Bank*, 6 How. U. S., 344. There one Harnden had shipped goods with a carrier to be transported. The Court say (p. 383,) "The special agreement in this case, under which the goods were shipped, provided that they should be conveyed at the risk of Harnden; and that the respondents were not to be accountable to him or to his employers in any event for loss or damage. The language is general and broad, and might very well comprehend every description of risk incident to the shipment. But we think it would be going farther than the intent of the parties upon any fair and reasonable construction of the agreement, were we to regard it as stipulating for wilful misconduct, gross negligence, or want of ordinary care, either in the seaworthiness of the vessel, her proper equipments and furniture, or in her proper management by the master and hands. * * * If it is competent at all for the carrier to stipulate for the gross negligence of himself and his servants or agents in the transportation of the goods, it should be required to be done at least in terms that would leave no doubt as to the meaning of the parties."

In that case the language of the contract was much broader than in the case at bar. There it was not only stipulated that the goods should be at the risk of Harnden, but it was further agreed that the respondents were not to be liable in any event for loss or damage. In *Wells & Tucker vs. The Steam Navigation Company*, 4 Selden, 375, it was held that where a boat was to be towed "at the risk of the master and owners," the contract had reference to the perils of navigation not arising from the gross negligence of the contractor. That a stipulation in a contract to exempt from gross negligence must be specific and distinct. It will not be implied from a clause containing a general expression which might otherwise be construed." To the same effect is the case of *Wright vs. Gaff*, 6 Ind., 416. There a flat boat was to be towed at the risk of the owner. It was held that the steamer towing the boat was liable for gross negligence.

The above cases in Howard and Selden are approved in *Perkins vs. N. Y. Central R. R. Co.*, *Supra* p. 206. *Vide also Penn. R. R. Co. vs. M'Closky's Adm'r*, 23 Penn., 526.

The contract in question not exempting the railroad company from gross negligence, but little more need be said in the case. We have not examined the charges given at the instance of the plaintiff very critically, though in the main they

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No. 141 Broadway, New York,

FOR INSURING AGAINST ACCIDENTS of all KINDS.

CAPITAL, \$250,000.

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SECRETARY: EDWARD GREENE.

SIMEON BALDWIN, Chairman Executive Committee.
EDWARD W. LAMBERT, M. D., Consulting Physician.
SAMUEL W. ALEXANDER, Attorney.
HENRY A. BILLS, General Agent.

The business of this company is the insuring against
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Annual premium on \$10,000, without compensation, \$30;
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A person insured against death only secures to his
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THIRD NATIONAL BANK OF THE CITY OF NEW YORK

PAID IN CAPITAL \$1,000,000.

DESIGNATED DEPOSITORY of the UNITED STATES
AND AUTHORIZED AGENT OF THE TREASURY.

No. 25 NASSAU STREET, CORNER OF CEDAR, May 2, 1885.

This Bank was organized under the National Banking
Act, in June last, by Mr. C. V. CULVER and associates,
with a paid-up Capital of \$500,000, and has been in success-
ful operation since that period.

Its paid-up Capital has now been increased to \$1,000,000,
and, by a recent arrangement, Messrs. WINSLOW, LAN-
IER & CO., of this City, their correspondents, together
with Messrs. CULVER, PENN & CO., and their friends,
being persons of well-known standing and large pecuni-
ary means, have become the owners of its Capital Stock.

The managers of this Bank are, and for many years
have been, in close and extensive business relations with
Banks and Bankers in all parts of the country, and their
experience and fidelity to the interests entrusted to their
care need no recommendation.

The Bank is now prepared to open accounts with de-
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and Bankers on their credit balances, rendering accounts
current monthly.

Collections made through all parts of the country on the
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The Bank is an accredited Agent of the Government,
and will give particular attention to the purchase of all
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respondents.

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C. N. JORDAN, Cashier.

OFFICE OF THE PITTSBURG, FORT WAYNE AND
CHICAGO R. W. COMPANY, PITTSBURG, May 21, 1885.

REGISTRATION OF STOCK.—Notice is here-
by given that, in accordance with an order of the
Board of Directors, the THIRD NATIONAL BANK OF
THE CITY OF NEW YORK has been appointed Regis-
trar of the stock of this company, and will be prepared to
act as such on and after June 2, prox., at which time new
certificates will be issued by the Transfer Agents at New
York, Messrs. WINSLOW, LANIER & CO., No. 52 Wall
street, and countersigned by the Registrar, either to the
present or future shareholders, in exchange for those then
outstanding.

ESTABLISHED A.D. 1846.

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THE CENTRAL NATIONAL BANK,

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Is now paying its Second Annual Dividend of 7 per cent.,
free of Government tax. The Capital of the Bank is to
be increased to three millions, the new subscriptions to
which are now nearly completed. The deposits of the
Bank on the morning of May 2, were nearly fifteen mil-
lion dollars.

3m-10 HENRY A. SMYTHE, Esq., is the President.

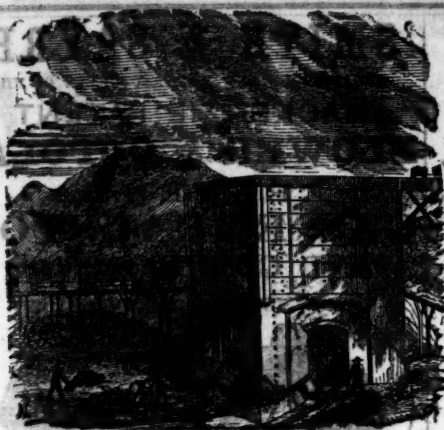
TRANSFER OFFICE OF THE CHICAGO AND NORTH
WESTERN RAILWAY CO., No. 8 Wall st.,
New York, May 17, 1885.

THE BOARD OF DIRECTORS has this day declar-
ed A SEMI-ANNUAL DIVIDEND for the six
months ending June 1, 1885, of THREE AND ONE-
HALF PER CENT. on the Preferred Stock of this Com-
pany, payable (less the Government tax) at this office on
and after the 20th day of JUNE next to all holders as
shown by the Company's books at the close of business on
the 10th day of June.

The books for the transfer of Preferred Stock for the
above dividend will be closed on the afternoon of the 10th,
and will reopen on the morning of the 21st of June.

The books for the transfer of both the common and pre-
ferred stocks for the Annual Meeting to be held in Chi-
cago on the 1st of June next, will be closed on the after-
noon of the 20th of May, and reopen on the morning of the
3d of June.

By order of the Board of Directors,
JAMES B. YOUNG, Secretary.

**HIGHLY IMPORTANT TO IRON MASTERS.**

A large saving in the Manufacture of Iron can be insured by the use of

RACHETTE'S IMPROVEMENT
In the construction of

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A better quality of Iron guaranteed and most favorable inducements offered for its immediate adoption. For particulars address **CHARLES B. NORTON**, Secretary Rachtette Iron Furnace Co., 3m-17 No. 17 WALL STREET, New York.

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These Notes are issued under date of July 15th, 1865 and are payable three years from that date, in currency or are convertible at the option of the holder into

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These bonds are now worth a handsome premium, and are exempt, as are all the Government Bonds, from State, County, and Municipal taxation, which adds from one to three per cent. per annum to their value, according to the rate levied on other property. The interest is payable semi-annually by coupons attached to each note, which may be cut off and sold to any bank or banker.

The interest at 7-30 per cent. amounts to

One cent per day on a \$50 note	
Two cents " " " " \$100 "	
Ten " " " " \$500 "	
20 " " " " \$1000 "	
\$1 " " " " \$5000 "	

Notes of all the denominations named will be promptly furnished upon receipt of subscriptions.

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The delivery of the notes of this third series of the Seven-Thirties will commence on the 1st of June, and will be made promptly and continuously after that date.

The slight change made in the conditions of this THIRD SERIES affects only the matter of interest. The payment in gold, if made, will be equivalent to the currency interest of the higher rate.

The return to specie payment, in the event of which only will the option to pay interest in Gold be availed of, would so reduce and equalize prices that purchases made with six per cent. in gold would be fully equal to those made with seven and three-tenths per cent. in currency. This is

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now offered by the Government, and its superior advantages will make it the

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Less than \$230,000,000 of the Loan authorized by Congress are now on the market. This amount, at the rate at which it is being absorbed, will all be subscribed for within sixty days, when the notes will undoubtedly command a premium, as has uniformly been the case on closing the subscriptions to other Loans.

In order that citizens of every town and section of the country may be afforded facilities for taking the loan, the National Banks, State Banks, and Private Bankers throughout the country have generally agreed to receive subscriptions at par. Subscribers will select their own agents, in whom they have confidence, and who only are to be responsible for the delivery of the notes for which they receive orders.

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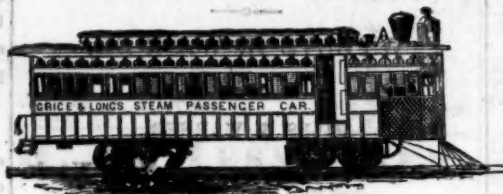
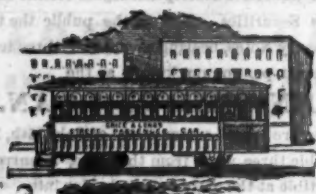
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The attention of all interested in Railroads is invited to our Steam Cars for city or other Railroads. Their economy, durability, and efficiency commend them to all who have them in use, or witnessed their operation. They are now being introduced on Street and Suburban Roads in and adjacent to the principal cities; also on Tributary Roads. With minimum weight and expense they have maximum power and capacity, and are free from noise and smoke. They can ascend the steepest grades, and turn the shortest curves with facility. We are also prepared to execute orders for all other descriptions of Cars. Circulars with detailed information will be furnished on application.

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MANUFACTURERS OF ALL KINDS OF STEEL
Best Refined Tool Cast Steel,
LOCOMOTIVE AND CAR SPRINGS,
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SICKLE, SHOVEL, FILE, HOE, FORK AND RAKE STEEL;
MOWER BARS, CROW BARS,
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Springs, Axles and Steel Tires, &c.
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SHAW & JUSTICE'S
MERCURIAL RESERVOIR PRESSURE GAUGE,

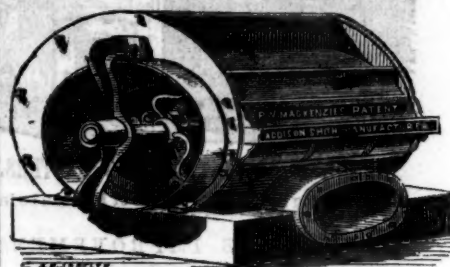
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- 1st. It measures Pressure by the ONLY TRUE TEST, viz: THE WEIGHT OF MERCURY;
- 2nd. No changes of temperature effect its truthful registry;
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ONE to two pounds a week will prevent scale, and insure a clean boiler; six to ten pounds will remove old deposit and without causing leaks. Positively no injury from its use, and no foaming, as has been proved by four years' test. Cost 25 to 40 cents a week, which is amply repaid in saving of fuel. Every one-sixteenth of this non-conducting stone lining, or scale, requires 14.7 per cent. extra heat to generate steam, and injures the iron proportionately, say from 8 to 25 per cent., to go to repair account. JAMES MILLHOLLAND, Reading R. R., has used it in over 100 engines.

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Prince's Metallic Paint,
AN INDESTRUCTIBLE COATING
FOR
IRON, TIN AND WOOD.

It consists of seven-eighths parts Oxide of Iron, and one-twenty-eighth parts Cement Lime Stone in the one hundred pounds.

It has much more body than red or white lead. It is warranted perfectly water and fire-proof and to withstand a greater heat on metals, without scaling, than any other paint in use.

It is a perfect cover for all kinds of iron, tin or wood-work, out-houses and canvas coverings. It prevents and arrests the corrosion of metals, and is not affected by the action of salt, gases, acids or ammonia.

As a coating for patterns of iron or wood, when mixed with shellac, it is much superior to beeswax, oil, or shellac alone as has been proven at the largest foundries in the country.

For patching boilers and making joints, it is considered superior to red lead, or any other preparation.

For cleaning metals it takes the place of crocus, rouge and emery, being better and cheaper.

This Paint requires no more oil than dry lead or zinc, and much less than the ordinary mineral paints. It is free from any waste, and possesses a spreading and covering power unequalled.

TERMS,
By the Barrel or Half Barrel, FIVE CENTS per pound.

A liberal discount made to parties purchasing by the ton. A Barrel or Ton will be forwarded to any Railroad companies desirous of testing its qualities, for which there will be no charge if it does not give entire satisfaction.

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